

### **Utah Counties Indemnity Pool Board of Directors Meeting**

Thursday, August 15, 2019, 12:30 p.m. UAC/UCIP Offices, 5397 S Vine St, Murray UT

12:30	Open Meeting, Pledge of Allegiance	Bruce Adams
ITEM	ACTION	
1.	Welcome and Introductions	Bruce Adams
2.	Review/Excuse Board Members Absent	Bruce Adams
3.	Review/Approve June 21, 2019 Meeting Minutes	Karla Johnson
4.	Ratification/Approval of Payments and Credit Card Transactions	Karla Johnson
5.	Review/Approve Second Quarter Financial Statements	Sonya White
6.	Review/Approve 2019 Appraisal Process	Mark Hessel
7.	Review/Approve 2020 Actuarial Rate Analysis	Johnnie Miller
8.	Review/Approve Liability Self Insured Retention (SIR) Analysis	Johnnie Miller
9.	Review/Approve Coverage Limits—Cyber	Johnnie Miller
10.	Review/Approve Member Affirmed Exposures	Sonya White
11.	Review/Approve 2020 Rates and Estimated Member Contributions	Sonya White
12.	Review/Approve WCF Insurance Joint Purchase Program Agreement	Johnnie Miller
13.	Review/Approve County Related Entities Membership	Mike Wilkins
14.	Set Date and Time for Closed Meeting to Discuss Character, Professional Competence, Physical/Mental Health of an Individual	Bruce Adams
15.	Action on Personnel Matters	Bruce Adams
16.	Set Date and Time for Closed Meeting to Discuss Pending or Reasonably Imminent Litigation	Bruce Adams
17.	Action on Litigation Matters	Dale Eyre
	INFORMATION	
18.	Chief Executive Officer's Report	Johnnie Miller
19.	Other Business	Bruce Adams

Electronic Meeting Notice: 515-604-9807, Participant Passcode: 675642 Anchor Location: 5397 S Vine, Murray, UT

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### **Entity: Utah Counties Indemnity Pool**

### **Body: Board of Directors**

**Subject:** Administrative Services

**Notice Title:** Board of Directors Meeting

**Meeting Location:** 5397 S Vine Street

Murray 84106

Event Date & Time: August 15, 2019

August 15, 2019 12:30 PM - August 15, 2019 03:30 PM

Description/Agenda: Open Meeting, Pledge of

Allegiance

Welcome and Introductions

Review/Excuse Board Members Absent

Review/Approve June 21, 2019 Meeting Minutes Ratification/Approval of Payments and Credit Card

Transactions

Review/Approve Second Quarter Financial Statements

Review/Approve 2019 Appraisal Process

Review/Approve 2020 Actuarial Rate Analysis

Review/Approve Liability Self Insured Retention (SIR)

Analysis

Review/Approve Coverage Limits-Cyber

Review/Approve Member Affirmed Exposures

Review/Approve 2020 Rates and Estimated Member

Contributions

Review/Approve WCF Insurance Joint Purchase Program

Agreement

Review/Approve County Related Entities Membership

Set Date and Time for Closed Meeting to Discuss

Character, Professional Competence

Physical/Mental Health of an Individual

Action on Personnel Matters

Set Date and Time for Closed Meeting to Discuss

Pending or Reasonably Imminent Litigation

Action on Litigation Matters

Chief Executive Officer's Report

Other Business

Public Meeting Notice 8/14/19, 1:58 PM

Notice of Special Accommodations:	In compliance with the Americans with Disabilities Act, individuals needing special accommodations (including auxiliary communicative aids and services) during this meeting should notify Sonya White at the Utah Counties Indemnity Pool, 5397 S Vine St, Murray, UT 84107-6757, or call 801-565-8500, at least three days prior to the meeting.
Notice of Electronic or telephone participation:	Any Member of the Utah Counties Indemnity Pool Board of Directors may participate telephonically.
Other information:	
Contact Information:	Sonya White (801)307-2113 sonya@ucip.utah.gov
Posted on:	August 14, 2019 01:58 PM
Last edited on:	August 14, 2019 01:58 PM

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### BOARD OF DIRECTORS' MEETING MINUTES

August 15, 2019, 12:30 a.m.

UAC/UCIP Building, 5397 S Vine, Murray, Utah

**BOARD MEMBERS PRESENT** 

Bruce Adams, *President*, San Juan County Commissioner William Cox, *Vice President*, Rich County Commissioner

Karla Johnson, Secretary/Treasurer, Kane County Clerk/Auditor

Alma Adams, Iron County Commissioner

Deb Alexander, Davis County Human Resources Director

Blaine Breshears, Morgan County Sheriff

Dale Eyre, Sevier County Attorney

Scott Jenkins, Weber County Commissioner Jim Kaiserman, Wasatch County Surveyor Mike Wilkins, Uintah County Clerk/Auditor

**BOARD MEMBERS PRESENT** 

**TELEPHONICALLY** 

Dean Cox, Washington County Commissioner Mark Whitney, Beaver County Commissioner

**BOARD MEMBERS ABSENT** 

Bob Stevenson, Davis County Commissioner

OTHERS PRESENT

Johnnie Miller, UCIP Chief Executive Officer Sonya White, UCIP Chief Financial Officer Alex Getts, UCIP Education & Training Specialist

Mark Hessel, HCA Asset Management Greg Sheahan, HCA Asset Management

### Call to Order

Bruce Adams called the meeting of the Utah Counties Indemnity Pool's Board of Directors to order at 12:30 p.m. on August 15, 2019 and welcomed those in attendance, including Mark Hessel and Greg Sheahan of HCA Asset Management. Adams led the Pledge of Allegiance.

### Review/Excuse Board Members Absent

Alma Adams made a motion to excuse Bob Stevenson from this meeting. William Cox seconded the motion, which passed unanimously.

### Review/Approve June 21, 2019 Meeting Minutes

The draft minutes of the Board of Directors meeting held June 21, 2019 were previously sent to the Board Members for review (see attachment number one). Karla Johnson noted an error on Page 2 under Review/Approve 2020 Projected Budget, where the words "the estimated" were duplicated in the second sentence, which needed to be deleted. Karla Johnson made a motion to approve the June 21, 2019 Board of Directors meeting minutes as amended. Deb Alexander seconded the motion, which passed unanimously.

### Ratification/Approval of Payments and Credit Card Transactions

Karla Johnson reported that she reviewed the payments made, the payments to be made and the credit card transactions of the Pool as of August 15, 2019 (see attachment number two). Karla Johnson made a motion to approve the payments made, the payments to be made and the credit card transactions as presented. Mike Wilkins seconded the motion, which passed unanimously.

### Review/Approve 2019 Appraisal Process

Mark Hessel provided a background on HCA Asset Management (HCA) and a summary of services provided by the firm (see attachment number three), including a review of their processes, methodology and tactics. Hessel reported that HCA staff goes into the field to look at properties listed by their clients and ensure statements of value are accounted for and begin their evaluations, which is a 45-90-day process. Data is delivered electronically in PDF and XLS format, in addition to a hard copy. Hessel noted that HCA works closely with County Reinsurance Limited (CRL). Hessel reported that property in the open, or property owned by the county such as fences, lighting, etc. that is ancillary to a building but not directly attached to it, was added to the process within the last year and is done on a replacement cost basis. Hessel noted that an additional process is available for historical buildings. Hessel stated that HCA's goal is to be correct in their evaluations and ensure everyone is on an equal and equitable field. Hessel reported that a recent addition to HCA's services is assisting with annual evaluation updates for members not seen on an annual basis. Sonya White stated that Hessel and HCA have done a great job for UCIP, adapting to requests and providing data in a timely manner. Johnnie Miller noted that the work HCA performs is also important in the discovery of properties not reported. HCA has been good about getting UCIP data in the proper format to provide to reinsurers, saving staff time and money. CRL recognized and acknowledged the quality of HCA at the last Board Meeting. Miller explained that the 5year appraisal cycle was coming to an end and the appraisal services will need to be reviewed by the Board before 2020.

### Review/ Approve Second Quarter Financial Statements

Sonya White presented the second quarter 2019 financial statements to the Board (see attachment number four). From the prior quarter, as shown on the Statement of Net Position, total assets and liabilities decreased \$1,035,984 due to paid out losses and sale of short-term investments. Investments encompass long-term investments and UCIP's equity in County Reinsurance Limited (CRL). Investments increased \$39,000 from the previous quarter. White noted a new line item, Capital Contributions, which is the monies contributed to CRL's Property Plus program in the amount of \$500,000. White reported that total assets and liabilities, at the end of the quarter, totaled \$20,396,488. White directed the Board to the Statement of Revenues, Expenses and Changes in Net Position. The net position at the end of the quarter is \$7,276,783, an increase of \$1,305,584 from year-end 2018. The percent of budget is trending well with operating income at 52% of budgeted, underwriting expenses at 34% of budgeted and administration expenses at 45% of budgeted. The Cash Flow Statement provides the Board with the effects of cash during the reported period. Mike Wilkins made a motion to approve the second quarter financial statements as presented. Karla Johnson seconded the motion, which passed unanimously.

### Review/Approve 2020 Actuarial Rate Analysis

The 2020 Actuarial Rate Analysis summary was previously sent to the Board Members for review (see attachment number five). Johnnie Miller explained the process and the data By The Numbers Actuarial Consulting (BYNAC) utilized to provide contribution indications for the 2020 program. While Miller reported on the loss history and the expense of claims including incurred but not reported losses, Karla Johnson stated that defense costs are expensive but necessary in order to ward off additional suits. Miller added that he is asked often why the Pool would spend more defending a claim over settling but noted it has been a good long-term strategy for counties to defend frivolous allegations as it deters similar suits in the future. William Cox questioned whether law enforcement officers were included under public officials liability. Sonya White explained that all full-time employees, including full-time law enforcement employees, are included in the rating for public officials liability because when a claim triggers coverage under public officials liability it may be against any member employee including a law enforcement employee. Cox asked what claims trigger law enforcement liability. Miller responded that civil rights violations, wrongful detainment, neglectful treatment, shootings, etc., qualify for coverage under law enforcement liability. Cox requested a breakdown of claims for law enforcement employees under law enforcement liability and public officials liability to be presented at the next Board meeting. Training was discussed for member employees, especially commissioners, in the areas where most losses are experienced. Miller continued that based on the analysis, the expected level (55% confidence) for UCIP to pay claims, reinsurance costs and administrative expenses is \$6,880,000, while the Board has traditionally favored a 70% confidence level which BYNAC has indicated contributions at \$7.230,000. William Cox made a motion to approve the 2020 Actuarial Rate Analysis as presented. Dean Cox seconded the motion, which passed unanimously.

### Review/Approve Liability Self Insured Retention (SIR) Analysis

Johnnie Miller presented information, provided by County Reinsurance Limited (CRL), to increase the Pool's self-insured retention (SIR) that is currently at \$250,000 (see attachment number six). Miller recommended that the Board retain the \$250,000 SIR for the 2020 program. Jim Kaiserman made a motion to retain the liability self-insured retention at \$250,000. Deb Alexander seconded the motion, which passed unanimously.

### Review/Approve Coverage Limits-Cyber

Johnnie Miller presented information, provided by County Reinsurance Limited (CRL), to increase the cyber liability limits (see attachment number seven). UCIP's self-insured retention (SIR) layer of \$250,000 and up to the \$2,000,000 layer provided by CRL, the rate per full-time employee is \$3.50. Above the \$2,000,000 layer, CRL purchases reinsurance from the carrier AIG who bases premium on gross operating expenditures. Sonya White prepared an example of the effect on contribution for a small member and a large member. Miller opined that for larger members, the higher level of coverage makes sense, but isn't necessary for smaller counties or special service districts. Miller recommended to continue to provide the \$2,000,000 layer and provide the additional contribution amounts for higher limits to the members. Alma Adams made a motion to provide \$2,000,000 in cyber liability to UCIP members with the option for members to purchase higher limits at their discretion. Deb Alexander seconded the motion, which passed unanimously.

### Review/Approve Member Affirmed Exposures

Sonya White provided the Board with the reported exposures by member for review and approval (see attachment number eight). Exposure are affirmed by each member's designated risk coordinator each year. White noted that the rating for crime coverage has been updated to revenues that members report to the state transparency website and are required under the rules of the Utah Money Management Council based on budgeted gross revenues to determine the amount needed for crime insurance. Miller noted that a member's contribution will change because of growth even if rates do not change. Scott Jenkins made a motion to approve the member affirmed exposures as presented. Jim Kaiserman second the motion, which passed unanimously.

### Review/Approve 2020 Rates and Estimated Member Contributions

Sonya White provided the Board with a summary of recommended rates for each line of coverage for the 2020 program (see attachment number nine). Rates remain the same as approved in 2019 with the exception of law enforcement liability. Using these recommended rates the total contribution estimated to be collected is \$7,069,682 based on the exposures reported as of June 30, 2019. The estimated contributions would be at an approximate 60% confidence level as indicated by the actuaries. Sonya White provided the Board with the estimated 2020 contribution by member county (see attachment number ten). Jim Kaiserman made a motion to approve the 2019 rates for the 2020 program. Alma Adams seconded the motion. Miller explained that by not increasing the law enforcement rate would result in a deficiency in the 50% confidence level as recommended by the actuaries and what is to be reported on UCIP's financials. Dale Eyre recommended increasing the law enforcement liability rate by 5%. Kaiserman amended his motion to reflect Eyre's recommendation. Alma Adams concurred; the motion passed unanimously.

### Review/Approve WCF Insurance Joint Purchase Program Agreement

Johnnie Miller provided a copy of the agreement drafted by WCF Insurance (WCF) relating to their decision to use Moreton & Company (Moreton) as the service provider for the UCIP account (see attachment number 11). Miller reported this agreement was initially presented as Moreton being UCIP's broker; Miller objected, citing that as UCIP is an interlocal agency broker services would need to be bid out. As WCF would not accept any other brokers at this time, the agreement was developed to use Moreton as WCF's service provider for UCIP as opposed to its broker. Under the agreement, this allows UCIP to go to bid for a new broker when WCF allows. In shifting the accounts to Moreton, Blake Green and Misty Alessandri became employees of Moreton, and are the only Moreton employees authorized to service the UCIP account. Additionally, as Moreton is a competitor to UCIP, the agreement prohibits Moreton from marketing casualty or property policies to UCIP members without the Pool's consent. WCF will continue to sponsor and have a presence at UAC conferences. William Cox noted that the agreement as presented lacked term dates, seemingly locking UCIP in indefinitely. Miller stated that he will get the agreement amended to reflect the term but recommended entering into the agreement as constituted

until the amendment can be implemented into the agreement. Deb Alexander made a motion to accept the WCF Insurance Joint Purchase Program agreement as presented and to be amended. Karla Johnson seconded the motion, which passed, Dean Cox opposed.

### Review/Approve County Related Entities Membership

Mike Wilkins presented a membership application summary report to the Board for the Zion Mountain Local Service District (see attachment number 12). Upon the recommendation of the Membership Committee and UCIP staff, Mike Wilkins made a motion to approve the membership of the Zion Mountain Local Service District in the Utah Counties Indemnity Pool. Dale Eyre seconded the motion, which passed, Karla Johnson abstained.

### Set Date and Time for Closed Meeting

Jim Kaiserman made a motion to strike agenda item: Set Date and Time for a Closed Meeting to Discuss Character, Professional Competence, Physical/Mental Health of an Individual. Mike Wilkins seconded the motion, which passed unanimously.

### **Action on Personnel Matters**

Jim Kaiserman made a motion to strike agenda item: Action on Personnel Matters. Mike Wilkins seconded the motion, which passed unanimously.

### Set Date and Time for Closed Meeting

William Cox made a motion to strike agenda item: Set Date and Time for a Closed Meeting to Discuss Pending or Reasonably Imminent Litigation. Alma Adams seconded the motion, which passed unanimously.

### **Action on Litigation Matters**

William Cox made a motion to strike agenda item: Action on Litigation Matters. Alma Adams seconded the motion, which passed unanimously.

### Chief Executive Officer's Report

Johnnie Miller reported that his meetings with Uintah County went well, resulting in the County remaining in the Pool.

Johnnie Miller reported highlights from the County Reinsurance Limited (CRL) Annual Report for 2019, of which UCIP is a member. Miller informed the Board that he would like the Chairman of the Board and a member of the Board to begin attending CRL meetings with him in order to better familiarize them with the organization.

Miller reported that he has attended several affiliate workshops and has been appointed to the Utah Amusement Ride Safety Commission by Governor Gary Herbert. Additionally, Miller is serving on a committee created by the Legislature to review PTSD as a presumptive worker's compensation claim in the capacity as the Utah Association of Counties representative.

Miller reported that he and Korby Siggard would attend the upcoming civil attorney's conference and annual sheriff's convention. Miller also reminded the Board of the upcoming UCIP Workshops. Sonya White notified the Board that the Fair and Events Workshop would be held September 18, and the Risk Management Workshop would be held October 23 -24.

### Other Business

The Risk Management Workshop will be held Wednesday and Thursday, October 23-24, at the Home2 Suites Thanksgiving Point, 3051 West Club House Drive, Lehi, Utah. The next meeting of the Board of Directors will be held following the conclusion of the Workshop Thursday, October 24, 2019 at 12:30 p.m. at the same location.

Sonya White relayed information regarding the upcoming Association of Governmental Risk Pools Fall Forum 2019 in Cleveland, Ohio for the Board Members who would be attending, and informed them that she could assist with their travel and lodging arrangements if requested.

Blaine Breshears made a motion to adjourn the meeting of the Utah Counties Indemnity Pool Board of Directors at 3:15 p.m. on August 15, 2019. Jim Kaiserman seconded the motion, which passed unanimously.

Prepared by:
mplinite
Sonya White, UCIP Chief Financial Officer
Submitted on this 10 day of 1000 2019  Karla Johnson
Karla Johnson, Secretary/Treasurer
Approved on this day of 2019
fellow to ax
William Cox, Vice-President

### UTAH COUNTIES INDEMNITY POOL Payments and Credit Card Transactions June 24 - August 15, 2019

Date	Туре	Num	Name	Memo/Description	Amount
500-000000-10010100 Zio	nsMLC				
06/26/2019	Check	ACH	Zeke Zenger	Claim: JUA0000112019	-779.32
06/28/2019	Check	ACH	Mylar Law, PC	Invoice: 00282	-12,935.58
06/28/2019	Check	ACH	Mylar Law, PC	Invoice: 00283	-11,482.31
06/28/2019	Check	ACH	Mylar Law, PC	Invoice: 00279	-3,502.32
06/28/2019	Check	ACH	Mylar Law, PC	Invoice: 00280	-7,768.05
06/28/2019	Check	ACH	Strong & Hanni	Invoice: 197881	-1,328.50
06/28/2019	Check	ACH	Strong & Hanni	Invoice: 197882	-3,067.50
06/28/2019	Check	ACH	Box Elder County	Claim: BOX0000152019	-909.80
06/28/2019	Check	BILLPAY	Lamont Smith	Claim: KAN0000212019	-500.00
06/28/2019	Check	BILLPAY	OEC Forensics	Invoice: 182388INV2	-5,200.00
06/28/2019	Check	BILLPAY	Enterprise Rent-A-Car Company of UT, LLC	Invoice: IAG4709	-637.20
06/28/2019	Check	ACH ACH	Davis County	Claim: DAV0000592019 Invoice: T815847	-19,785.48
06/28/2019 06/28/2019	Check Check	ACH	Frontier Adjusters, Inc. Wayne County	Claim: WAY0000092019	-424.00 -3,353.76
07/01/2019	Check	BILLPAY	Uintah County	Claim: UIN000062019	-3,333.76 -40,670.91
07/03/2019	Check	ACH	Terry Shaver	Claim: WAS000032019	-2,241.99
07/03/2019	Check	ACH	Patrick Mahoney	Claim: JUA0000662019	-1,031.32
07/03/2019	Check	ACH	Millard County	Claim: MIL0000232019	-648.45
07/08/2019	Check	ACH	Durham Jones & Pinegar	Invoice: 672813	-40,471.12
07/08/2019	Check	ACH	Durham Jones & Pinegar	Invoice: 672815	-2,751.50
07/08/2019	Check	ACH	Durham Jones & Pinegar	Invoice: 672814	-758.37
07/08/2019	Check	ACH	Durham Jones & Pinegar	Invoice: 672812	-3,083.50
07/08/2019	Check	ACH	Durham Jones & Pinegar	Invoice: 672810	-726.67
07/08/2019	Check	ACH	Durham Jones & Pinegar	Invoice: 672809	-2,026.50
07/08/2019	Check	ACH	Durham Jones & Pinegar	Invoice: 672808	-4,062.50
07/08/2019	Check	ACH	Durham Jones & Pinegar	Invoice: 672807	-4,522.50
07/08/2019	Check	ACH	Durham Jones & Pinegar	Invoice: 672816	-3,967.00
07/08/2019	Check	ACH	Mylar Law, PC	Invoice: 00285	-5,262.13
07/08/2019	Check	ACH	Cohne Kinghorn, P.C.	Claim: WEB0004182013	-80,000.00
07/08/2019	Check	BILLPAY	Juab County	Claim: JUA0000122019	-906.50
07/15/2019	Check	ACH	Duchesne County	Claim: DUC0000292019	-855.99
07/15/2019	Check	ACH	Frontier Adjusters, Inc.	Invoice: T818182	-337.20
07/17/2019	Check	ACH	Goebel Anderson PC	Invoice: 3875	-8,082.00
07/17/2019	Check	ACH	Goebel Anderson PC	Invoice: 3874	-11,232.00
07/17/2019	Check	ACH	Goebel Anderson PC	Invoice: 3873	-964.00
07/17/2019	Check	ACH	Hutton Law Associates, PC	Invoice: 00355	-23,758.72
07/17/2019	Check	ACH	Mylar Law, PC	Invoice: 00287	-10,977.19
07/17/2019 07/17/2019	Check	ACH ACH	Suitter Axland	Invoice: 1291087	-5,572.38
07/17/2019	Check Check	ACH	Suitter Axland Suitter Axland	Invoice: 1291086 Invoice: 1291085	-4,620.78 -2,096.77
07/17/2019	Check	ACH	Suitter Axland	Invoice: 1291084	-2,090.77
07/17/2019	Check	ACH	Suitter Axland	Invoice: 1291082	-12,150.31
07/17/2019	Check	ACH	Suitter Axland	Invoice: 1291081	-21,180.38
07/17/2019	Check	ACH	Suitter Axland	Invoice: 1291080	-2,061.16
07/17/2019	Check	BILLPAY	Morgan County	Claim: MOR0000042019	-1,085.00
07/17/2019	Check	BILLPAY	Sanpete County	Claim: SAN0000222019	-2,600.87
07/17/2019	Check	BILLPAY	Enterprise Rent-A-Car Company of UT, LLC	Invoice: IAG4709	-117.42
07/17/2019	Check	BILLPAY	Jayne E. Clark, M.D., PLLC	Claim: WEB0004182013	-9,000.00
07/17/2019	Check	BILLPAY	Sariah Perkins	Claim: WAS0000212019	-668.70
07/23/2019	Check	ACH	Sevier County	Claim: SEV0000232019	-1,444.67
07/23/2019	Check	ACH	Maurice Lemons	Claim: WHS0000412019	-7,101.47
07/23/2019	Check	ACH	Todd Peay	Claim: WSW0000032019	-2,500.00
07/23/2019	Check	ACH	Bambi Tracy	Claim: WMH0000032019	-2,223.83
07/25/2019	Check	ACH	Mylar Law, PC	Invoice: 00292	-3,858.50
07/25/2019	Check	ACH	Mylar Law, PC	Invoice: 00291	-1,756.00
07/25/2019	Check	ACH	Mylar Law, PC	Invoice: 00289	-5,663.50
07/25/2019	Check	ACH	Frontier Adjusters, Inc.	Invoice: T820290	-171.55
07/25/2019	Check	ACH	Frontier Adjusters, Inc.	Invoice: T820709	-396.75
07/26/2019	Check	BILLPAY	South Bountiful Auto Parts LLC	Claim: JUA0000102019	-823.00
08/06/2019	Check	ACH	Durham Jones & Pinegar	Invoice: 677298	-4,062.58
08/06/2019	Check	ACH	Durham Jones & Pinegar	Invoice: 677296	-16,694.78
08/06/2019	Check	ACH	Durham Jones & Pinegar	Invoice: 677291	-8,482.83
08/06/2019 08/06/2019	Check	ACH ACH	Durham Jones & Pinegar  Durham Jones & Pinegar	Invoice: 677290	-3,897.30
08/06/2019	Check Check	ACH	Durham Jones & Pinegar  Durham Jones & Pinegar	Invoice: 677289 Invoice: 677300	-285.00 -6,563.00
00/00/2019	OHOUR	71011	Sanan ourse or megal	and out to the second	-0,303.00

	08/06/2019	Check	ACH	Durham Jones & Pinegar	Invoice: 677299	-2,415.00
	08/06/2019	Check	ACH	Hutton Law Associates, PC	Invoice: 00356	-16,638.60
	08/06/2019	Check	ACH	Hutton Law Associates, PC	Invoice: 00357	-615.00
	08/06/2019	Check	ACH	Mylar Law, PC	Invoice: 00302	-2,067.00
					Invoice: 00301	-2,490.00
	08/06/2019	Check	ACH	Mylar Law, PC		
	08/06/2019	Check	ACH	Mylar Law, PC	Invoice: 00298	-11,048.00
	08/06/2019	Check	ACH	Mylar Law, PC	Invoice: 00295	-2,002.00
	08/06/2019	Check	ACH	Mylar Law, PC	Invoice: 00296	-312.68
	08/06/2019	Check	ACH	Mylar Law, PC	Invoice: 00297	-54.00
	08/06/2019	Check	ACH	Frontier Adjusters, Inc.	Invoice: T820924	-239.50
						-469.90
	08/06/2019	Check	ACH	Frontier Adjusters, Inc.	Invoice: T822597	
	08/06/2019	Check	ACH	Weber County	Claim: WEB0000832019	-129.63
	08/06/2019	Check	ACH	Arrowfish LLC	Invoice: 072919-01	-3,000.00
	08/06/2019	Check	ACH	Milford City	Claim: BEA0000112019	-1,976.92
	08/08/2019	Check	BILLPAY	Juab County	Claim: JUA0000132019	-3,822.80
				Washington and the Control of the Co	Invoice: 1726	-865.00
	08/08/2019	Check	BILLPAY	Kennon Tubbs, MD		
	08/08/2019	Check	BILLPAY	Kennon Tubbs, MD	Invoice: 1757	-3,475.00
	08/12/2019	Check	ACH	Max and Peggy Reid	Claim: SEV0000222019	-7,020.95
	08/13/2019	Check	ACH	Suitter Axland	Invoice: 1291205	-5,349.25
	08/13/2019	Check	ACH	Suitter Axland	Invoice: 1291204	-8,666.23
	08/13/2019		ACH	Suitter Axland	Invoice: 1291237-2	-3,613.17
		Check				-806.80
	08/13/2019	Check	ACH	Suitter Axland	Invoice: 1291202	
	08/13/2019	Check	ACH	Suitter Axland	Invoice: 1291200	-2,452.50
	08/13/2019	Check	ACH	Suitter Axland	Invoice: 1291199	-14,672.05
	08/13/2019	Check	ACH	Suitter Axland	Invoice: 1291195	-940.00
	08/13/2019	Check	ACH	Suitter Axland	Invoice: 1291194	-10,657.88
				Suitter Axland	Invoice: 1291193	-11,484.77
	08/13/2019	Check	ACH			
	08/13/2019	Check	ACH	Suitter Axland	Invoice: 1291192	-1,593.96
	08/13/2019	Check	ACH	Suitter Axland	Invoice: 1291072	-45.00
	08/13/2019	Check	ACH	Frontier Adjusters, Inc.	Invoice: T823047	-503.36
	08/13/2019	Check	ACH	Kane County	Claim: KAN0000222019	-36,638.54
	08/13/2019	Check	ACH	Sevier County	Claim: SEV0000242019	-386.60
						-3,601.71
	08/13/2019	Check	ACH	Sevier County	Claim: SEV0000252019	
	08/13/2019	Check	ACH	Weber Human Services-	Claim: WHS0000422019	-2,905.29
	08/13/2019	Check	ACH	Weber Human Services-	Claim: WHS0000402019	-1,000.00
	08/13/2019	Check	ACH	Weber Human Services-	Claim: WHS0000422019	-1,657.17
	08/14/2019			Lone Peak Valuation Group	Invoice: 18713	-2,959.25
200 10 1	08/14/2019	Check	BILLPAY	Lone Peak Valuation Group	Invoice: 18713	-2,959.25 -\$ 619.263.83
Total for	08/14/2019 500-000000-1001	Check		Lone Peak Valuation Group	Invoice: 18713	-2,959.25 -\$ 619,263.83
		Check 0100 ZionsMLC sMLE		Lone Peak Valuation Group	Invoice: 18713	
	500-000000-1001 0-10010100 Zion	Check 0100 ZionsMLC sMLE Bill Payment	BILLPAY			-\$ 619,263.83
	500-000000-1001	Check 0100 ZionsMLC sMLE	BILLPAY	County Reinsurance, Limited	Capital Contribution Property Plus	-\$ 619,263.83 -500,000.00
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	500-000000-1001/ 0-10010100 Zion 06/24/2019 06/24/2019 06/26/2019 06/26/2019 06/26/2019 06/26/2019 06/26/2019 06/26/2019 06/26/2019 06/26/2019 06/26/2019 06/26/2019 06/26/2019 06/26/2019 06/26/2019 06/28/2019	Check  O100 ZionsMLC  sMLE  Bill Payment (Check) Check (Check) Tax Payment Check	BILLPAY  ACH ACH ACH ACH  ONLINE ONLINE ACH ACH  BILLPAY DD DD DD DD BILLPAY	County Reinsurance, Limited Marty L. Stevens Public Employees Health Program Object Systems International, LLC IRS PEHP-LTD UT State Tax Commission Nationwide Retirement Solutions Utah Retirement Systems James Kaiserman- Mark Whitney  Weber County Commission Office Johnnie R. Miller Johnnie R. Miller Alexander F. Getts Sonya J. White Marty L. Stevens Korby M. Siggard Sonya J. White Bruce Adams Dean Cox Scott Jenkins Bob Stevenson Mike Wilkins AGRIP US Bank County Reinsurance, Limited Marty L. Stevens HCA Asset Management, LLC	Capital Contribution Property Plus Expense Reimbursement Invoice: 0122773096 Invoice: 01533 ACKNOWLEDGEMENT NUMBER: 270957741208859 Agency: 1076 511-936 Entity: 0036786001 Confirmation: 062445304139 Board Meeting Reimbursement Board Meeting Reimbursement Board Meeting Reimbursement Foster, Lyons, Poulsen Charity Golf Event Sponsorship - Lost Check Paid w/CC at Event Pay Period: 06/16/2019-06/30/2019 06/16/2019 to 06/30/2019 Expense Reimbursement Board Meeting Reimbursement	-\$ 619,263.83  -500,000.00 -99.60 -7,815.17 -202.50 -4,928.22 -192.25 -1,790.54 -2,533.00 -9,525.98 -241.92 -172.80 45.00 -300.00 -4,975.71 -600.00 -1,275.00 -2,365.82 -1,529.04 -2,437.80 -160.00 -150.28 -167.56 -290.52 -257.04 -254.88 -1,836.23 -5,952.21 -661,427.00 -53.46 -20,365.00

Invoice: 677299

08/06/2019

Check

ACH

Durham Jones & Pinegar

-2,415.00

	07/03/2019	Check	ACH	Korby M. Siggard	Expense Reimbursement		-81.60
	07/03/2019	(Check)	ACH	Gallagher Bassett Services, Inc.	Invoice: 15363		-150.00
	07/03/2019	(Check)	ONLINE	American Express	3-41009		-257.88
	07/09/2019	Deposit		CRL			1,474.94
	07/12/2019	Tax Payment		IRS	ACKNOWLEDGEMENT NUMBER: 270959325843770		-5,251.10
	07/12/2019	(Check)	ACH	Utah Association of Counties	Invoice: 6150		-16,900.00
	07/12/2019	(Check)	ACH	Goebel Anderson PC	Invoice: 3872		-2,574.00
	07/12/2019	Deposit		Kane County			2,000.00
	07/15/2019	(Check)	BILLPAY	City of St. George	Guzman Presenter Reimbursement P&Z		-132.82
	07/15/2019	(Check)	BILLPAY	Professional Yard Services	Invoice: 142380		-550.40
	07/15/2019	Payroll Check	DD	Johnnie R. Miller	Pay Period: 07/01/2019-07/15/2019 07/01/2019 to 07/15/2019		-4,710.02
	07/15/2019	Payroll Check	DD	Johnnie R. Miller	Pay Period: 07/01/2019-07/15/2019 07/01/2019 to 07/15/2019		-1,250.00
	07/15/2019	Payroll Check	DD	Korby M. Siggard	Pay Period: 07/01/2019-07/15/2019 07/01/2019 to 07/15/2019		-2,437.78
	07/15/2019	Payroll Check	DD	Marty L. Stevens	Pay Period: 07/01/2019-07/15/2019 07/01/2019 to 07/15/2019		-1,695.81
	07/15/2019	Payroll Check	DD	Alexander F. Getts	Pay Period: 07/01/2019-07/15/2019 07/01/2019 to 07/15/2019		-1,400.43
	07/15/2019	Payroll Check	DD	Sonya J. White	Pay Period: 07/01/2019-07/15/2019 07/01/2019 to 07/15/2019		-2,365.81
	07/18/2019	Deposit		Eventbrite	PW Registrations		412.50
	07/22/2019	Deposit		South Bountiful Auto Parts	Claim: DAV0000592019		4,591.00
	07/22/2019	Expense		Zions Bank	SERVICE AND TRANSACTION FEES		-116.50
	07/30/2019	Tax Payment		IRS	ACKNOWLEDGEMENT NUMBER: 270961171597662		-5,322.44
	07/30/2019	Tax Payment		UT State Tax Commission	116-992		-1,920.49
	07/30/2019	Check	ACH	Public Employees Health Program	INVOICE: 0122799608		-7,815.17
	07/30/2019	Check	ACH	PEHP-LTD	Agency: 1076		-204.12
	07/30/2019	Check	ONLINE	Nationwide Retirement Solutions	Entity: 0036786001		-2,598.00
	07/30/2019	Check	ONLINE	Utah Retirement Systems	Confirmation: 07256325324		-10,010.59
	07/31/2019	Payroll Check	DD	Marty L. Stevens	Pay Period: 07/16/2019-07/31/2019 07/16/2019 to 07/31/2019		-1,862.56
	07/31/2019	Payroll Check	DD	Alexander F. Getts	Pay Period: 07/16/2019-07/31/2019 07/16/2019 to 07/31/2019		-1,525.82
	07/31/2019	Payroll Check	DD	Sonya J. White	Pay Period: 07/16/2019-07/31/2019 07/16/2019 to 07/31/2019		-2,365.82
	07/31/2019	Payroll Check	DD	Johnnie R. Miller	Pay Period: 07/16/2019-07/31/2019 07/16/2019 to 07/31/2019		-4,710.01
	07/31/2019	Payroll Check	DD	Johnnie R. Miller	Pay Period: 07/16/2019-07/31/2019 07/16/2019 to 07/31/2019		-1,250.00
	07/31/2019	Payroll Check	DD	Korby M. Siggard	Pay Period: 07/16/2019-07/31/2019 07/16/2019 to 07/31/2019		-2,437.80
	07/31/2019	(Check)	BILLPAY	US Bank	4485594555657814		-7,364.14
	07/31/2019	Deposit		Weber County Commission Office	Charity Golf Event Sponsorship - Lost Check Paid w/CC at Event		300.00
	08/06/2019	(Check)	ACH	Durham Jones & Pinegar	Invoice: 677288		-1,528.50
	08/06/2019	(Check)	ONLINE	American Express	3-41009		-55.00
	08/06/2019	Deposit					9,893.83
	08/07/2019	Check	ACH	Alexander F. Getts	Expense Reimbursement		-48.60
	08/07/2019	Check	ACH	Marty L. Stevens	Expense Reimbursement		-16.38
	08/12/2019	Check	BILLPAY	Sonya J. White	Expense Reimbursement		-75.60
	08/14/2019	(Check)	BILLPAY	TCNS, Inc.			-87.50
	08/14/2019	Tax Payment		IRS	ACKNOWLEDGEMENT NUMBER: 270962644034568		-5,251.10
	08/15/2019	Payroll Check	DD	Korby M. Siggard	Pay Period: 08/01/2019-08/15/2019 08/01/2019 to 08/15/2019		-2,437.78
	08/15/2019	Payroll Check	DD	Alexander F. Getts	Pay Period: 08/01/2019-08/15/2019 08/01/2019 to 08/15/2019		-1,400.43
	08/15/2019	Payroll Check	DD	Marty L. Stevens	Pay Period: 08/01/2019-08/15/2019 08/01/2019 to 08/15/2019		-1,695.81
	08/15/2019	Payroll Check	DD	Sonya J. White	Pay Period: 08/01/2019-08/15/2019 08/01/2019 to 08/15/2019		-2,365.81
	08/15/2019	Payroll Check	DD	Johnnie R. Miller	Pay Period: 08/01/2019-08/15/2019 08/01/2019 to 08/15/2019		-4,710.02
	08/15/2019	Payroll Check	DD	Johnnie R, Miller	Pay Period: 08/01/2019-08/15/2019 08/01/2019 to 08/15/2019		-1,250.00
Total for	500-000000-1001	0100 ZionsMLE				-\$	1,323,827.18

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reservant og til still skriver finnsk finnsk skriver og skriver og en en still begjeren skriver en er eller Zen skriver finnsk finnsk

### Utah Counties Indemnity Pool

FINANCIAL STATEMENTS

Quarter Ending June 30, 2019

### **Utah Counties Indemnity Pool**

### **Second Quarter 2019 Financial Statements**

To the Board of Trustees:
I have compiled the accompanying, in-house prepared, unaudited account balances arising from cash transactions and from accrual transactions of the Utah Counties Indemnity Pool as of June 30, 2019 to the basic financial statements.
Sonya White
Chief Financial Officer
801-307-2113
sonya@ucip.utah.gov
Reviewed this day of, 2019
By:

### **UTAH COUNTIES INDEMNITY POOL**

### STATEMENT of NET POSITION

Quarter Ended June 30, 2019

	Jun 30, 2019	Dec 31, 2018	Jun 30, 2018
ASSETS CURRENT ASSETS			
Cash and cash equivalents	\$ 14,739,352	\$ 11,913,616	\$ 12,590,875
Short-term investments	851,642	1,600,259	1,053,456
Accounts receivable	4,034	1,987	4,029
Prepaid expenses	613,012	295,182	728,284
TOTAL CURRENT ASSETS	16,208,039	13,811,044	14,376,644
INVESTMENTS	3,004,357	2,686,091	3,189,222
CAPITAL CONTRIBUTIONS	500,000	-	-
PROPERTY AND EQUIPMENT	541,276	542,719	554,500
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows related to pensions	142,815	142,815	168,435
TOTAL ASSETS AND			
DEFERRED OUTFLOWS OF RESOURCES	\$ 20,396,488	\$ 17,182,669	\$ 18,288,801
LIABILITIES AND NET POSITION CURRENT LIABILITIES			
Reserves for losses and loss adjustment expenses	\$ 9,350,613	\$ 9,350,613	8,975,925
Accrued expenses	129,406	117,156	109,857
Contributions paid in advance	3,384,715	1,547,876	3,055,140
TOTAL CURRENT LIABILITIES	12,864,734	11,015,645	12,140,922
NONCURRENT LIABILITIES			
Net pension liability	170,270	170,270	253,476
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows related to pensions	84,701	84,701	42,671
NET POSITION			
Net investment in capital assets	529,241	542,719	554,500
Unrestricted	6,747,543	5,369,334	5,297,232
TOTAL NET POSITION	7,276,783	5,912,053	5,851,732
TOTAL LIABILITIES, DEFERRED INFLOWS			
OF RESOURCES AND NET POSITION	\$ 20,396,488	\$ 17,182,669	\$ 18,288,801

### UTAH COUNTIES INDEMNITY POOL

### STATEMENTS of REVENUES, EXPENSES, and CHANGES in NET POSITION Quarter Ended June 30, 2019

	Jun 30, 2019	Budget	Over Budget	% of Budget
OPERATING INCOME		Months and American		<b>-</b> 00/
Contributions	\$ 3,383,015	6,761,783	(3,378,768)	50%
Investment income	231,893	200,000	31,893	116%
Other income	(156)	7,000	(7,156)	-2%
TOTAL OPERATING INCOME	3,614,751	6,968,783	(3,354,032)	52%
UNDERWRITING EXPENSES				
Losses and loss adjustment expenses	959,831	3,500,000	(2,580,997)	27%
Reinsurance coverage	866,739	1,900,000	(1,202,213)	46%
TOTAL UNDERWRITING EXPENSES	1,826,570	5,400,000	(3,783,210)	34%
ADMINISTRATION EXPENSES				
Directors	11,768	55,000	(43,232)	21%
Depreciation	1,443	3,000	(1,557)	48%
Risk management	26,934	70,000	(43,066)	38%
Public relations	5,628	22,000	(16,372)	26%
Office	16,928	90,000	(73,072)	19%
Financial / Professional Services	63,373	100,000	(36,627)	63%
Personnel	369,690	765,000	(395,310)	48%
TOTAL ADMINISTRATION EXPENSES	495,765	1,105,000	(609,235)	45%
TOTAL OPERATING EXPENSES	2,322,335			
NET OPERATING INCOME	1,292,417			
OTHER INCOME EXPENSES				
Unrealized loss on marketable securities	13,167			
TOTAL OTHER EXPENSES	13,167			
CHANGE IN NET POSITION	1,305,584			
NET POSITION AT BEGINNING OF YEAR	5,971,199			
NET POSITION AT END OF QUARTER	\$ 7,276,783			

### UTAH COUNTIES INDEMNITY POOL

### STATEMENTS OF CASH FLOWS

Quarter Ended June 30, 2019

	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Contributions collected	\$ 5,217,807	\$ 6,602,701
Other fees collected	(156)	24,208
Reinsurance paid	(1,184,569)	(1,748,005)
Losses and loss expenses paid	(959,831)	(2,443,605)
Cash paid to employees	(357,441)	(745,623)
Other administrative expenses paid	(124,631)	(296,622)
CASH FLOWS FROM OPERATING ACTIVITIES	2,591,179	1,393,054
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of investments	430,351	(295,051)
Sale of investments	55,000	200,000
Investment income	249,206	323,898
Capital contributions	(500,000)	-
Purchase of capital assets	(200,000)	88,238
NET CASH FLOWS FROM INVESTING ACTIVITIES	234,557	317,084
NET INCREASE IN CASH AND CASH EQUIVALENTS	2,825,736	1,710,138
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	11,913,616	10,203,478
CASH AND CASH EQUIVALENTS AT END OF QUARTER	\$ 14,739,352	11,913,616
DECONCH LATION OF CHANCE IN NET DOCITION TO NET CACH		
RECONCILIATION OF CHANGE IN NET POSITION TO NET CASH Change in net position	\$ 1,305,584	990,894
Adjustments to reconcile change in net position to		
Depreciation	1,443	2,342
Interest on investments	(231,893)	(321,319)
Increase in equity in CRL	(231,073)	(39,775)
Net outflows of resources relating to pension	129	(66,796)
Unrealized gain on investments	(13,167)	2,579
Accounts receivable	(2,047)	(1,987)
Prepaid expenses	(317,830)	(45,133)
Reserves for loss and loss adjustment expenses	(317,030)	374,688
Accounts payable	_	574,000
Accrued expenses	12,250	17,040
Contributions paid in advance	1,836,839	480,521
Total adjustments	1,285,595	402,160
NET CASH USED BY OPERATING ACTIVITIES	\$ 2,591,179	1,393,054

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### PROPERTY INSURANCE APPRAISALS: BETTER DATA MEANS... BETTER OUTCOMES!

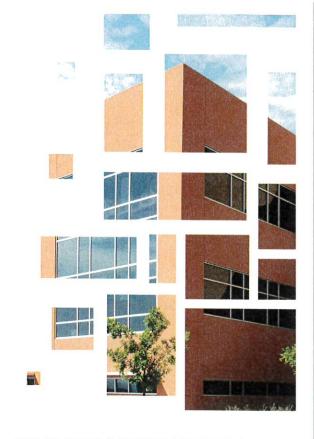
### WHEN DOES MORE EQUAL LESS?

If your property underwriting data is inaccurate or incomplete, you could be paying too much for coverage. Modeled property risks often pose significant hidden costs, translating weak data into higher than necessary rates. Having comprehensive, accurate data is today's key to unlocking rate reductions.

At HCA Asset Management, we're committed not only to collecting and delivering more data for our clients, but also to providing more of what matters to them most. Our experienced team of appraisers takes the time to understand your needs and analyze your risk, then takes a customized, comprehensive approach to value your properties accurately. We're here to see that you get the absolute most out of the appraisal process, and never pay more for insurance than you should.

Unparalleled accuracy and complete satisfaction from start to finish. That's our promise to you.

To learn more about what HCA can do for your organization, contact us today at 414-906-1921 or MHessel@hcamgt.com



### OUR PROCESS DELIVERS MORE DATA BACK TO OUR CLIENTS



### HCA CAN HELP YOU:

- Ensure you're properly insured. Our experienced consultants work with you closely to arrive at accurate, up-to-date values.
- Secure accurate rates (including potential credits) with updated values, expanded COPE and Secondary data collection.
- Meet your underwriting objectives through tailored data collection, flexible property valuation options and custom reporting.
- Easily prepare the reports you need—print, upload or import with ease.
- Simplify the renewal process with automated workflow processes and our annual valuation updating service.



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# Property Valuation Services for:

## The Utah Counties Indemnity Pool

Overview of Services by: HCA Asset Management, LLC

Mark Hessel, Senior Vice President





### DUTLINE

- Firm & Experience
- III. The Service History
  III. Specifics & Methodology
- IV. Why Do We Do This?



### I. The Firm & Experience

- Hirons & Associates formed 1985
   Rebranding 2012 (HCA)
- Family-owned, operated
- Specialized service to all forms of Governmental, Educational entities
- Proven track record in maintaining successful, long-term client relationships — especially with pools
- Headquartered Bradenton, FL
- Regional Offices Milwaukee; St. Paul, MN; St. Louis; Kansas City; Indianapolis; Park City, UT; and Phoenix, AZ



### . The Firm & Experience

- Insurance-related Appraisals since 2004; creation of "APPR"
- Expertise in state-wide pooling / property insurance programs
- Nationwide experience, particularly with **County** programs:
- NIRMA / LARM
- CORSA
- KCAMP
- WCRP
- KACo/KLC/KSBIT

- MPICVMLIPLGIT (MD)
- LMCIT
- VLCT / State of Vermont
- NCLM / IRFF of NC
- Grateful for seven consecutive years of service to UCIP!



### II. The Service History



- Initial Phase of Appraisals 2012-2014 (3-year cycle)
- Included all Buildings / Contents; all members
- Reappraisal Phase 2015 to current (5-year cycle)
- Rotation remained roughly the same, but spread out Completed our last year of reappraisal inspections
- All properties included, with
- Building Valuation (optional Historic Reproduction Cost)
- Contents estimation (modeling / tally methodology)
- Introduced the concept of "PITO" last year
- Annual Trend Factors provided each year since 2017



### II. The Service History



WEBER-MORGAN HEALTH DEPT	WEBER HUMAN SERVICES	WEBER COUNTY	WASATCH PARKS & REC SSD	WASATCH COUNTY	RICH COUNTY	MORGAN COUNTY	Five-Year Cycle 2015
	JUAB COUNTY	IRON COUNTY	GARFIELD COUNTY	FIVE COUNTY AOG	DAVIS COUNTY	BEAVER COUNTY	2016
		WAYNE COUNTY	SOUTHEAST HD	MILLARD COUNTY	KANE COUNTY	EMERY COUNTY	2017
WASHINGTON COUNTY	WASHINGTON ST GEORGE IA	SOUTHWEST HD	SEVIER COUNTY	SAN JUAN COUNTY	PIUTE COUNTY	CENTRAL HD	2018
	UINTAH COUNTY	TRICOUNTY HD	SANPETE COUNTY	DUCHESNE	DAGGETT COUNTY	BOXELDER	2019



## III. Specifics and



- Project Launch / Execution field:
- Pre-work –
- Data upload and review (HCA)
- Notifications sent out by UCIP
- Scheduling contacts and fieldwork (HCA)
- Importance of Blueprints & Access to Facilities
- Fieldwork commences, data collection
- Record all required underwriting data
- Confirm renovations, additions, updates



## III. Specifics and



## Project Execution - office:

- Valuation Methodology Buildings
- CoreLogic M&S/MSB Suite of Tools
- Reproduction Cost vs. Replacement Cost Proprietary tools, unit-in-place – Historic
- Valuation Methodology Contents (Models, Tally)
- PITO vs. Contents



## III. Specifics and



- •Final Reports, Deliverables:
- ·Hardcopy:
- Summary, Detail Formats

Certificate Letter (USPAP), Tables

- Comparison Report
- Electronic export(s):
- PDF versions
- Annual Export of CRL format



IV. Why?



## Generally Prudent Actions:

- Underinsured = Uncomfortable in loss situations
- Overinsured makes no sense \$\$\$
- Equity and consistency among members is key
- Catches missed, unreported property changes

## It's About More Than Values:

- Underwriters, reinsurers want more than values –
- Secondary COPE, Flood Zone, Elevation
- **CRL** requires data in specific formats Age of critical components (roof, HVAC, electrical)

## Annual Valuation Trending:

- Keeps valuations relatively stable, reliable
- Future reappraisals should have less change

Mary Jean King, FCAS, CERA, MAAA SVP & Consulting Actuary 118 Warfield Road Cherry Hill, NJ 08034 P:856.428.5961 mking@bynac.com Actuarial Consulting, Inc.

Draft Issued Consulting, Inc.

### UTAH COUNTIES INDEMNITY POOL

ACTUARIAL REPORT
Indicated Contributions 1/1-12/31/20

### **FINDINGS**

The findings are the product of loss experience, actuarial assumptions, quantitative analysis, and professional judgment. The estimates are expressed in terms of ranges that indicate the reliance on assumptions believed to be reasonable and are subject to all the limitations expressed herein.

### INDICATED CONTRIBUTIONS

The indicated contributions for 1/1-12/31/20 on an undiscounted and discounted for investment income basis are shown below. UCIP provided the discount rate of 2.5%. An analysis of the appropriateness of the selected discount rate is beyond the scope of this report.

### INDICATED CONTRIBUTIONS FOR 1/1-12/31/20

	Undiscounted for Investment Income					
	30%	Expected	70%	80%	90%	95%
Indicated Contributions Estimated Contributions	\$6,410,000 6,990,000	\$6,880,000	\$7,230,000	\$7,520,000	\$7,950,000	\$8,340,000
Contributions Indication	- 8.3%	- 1.6%	+ 3.4%	+ 7.6%	+13.7%	+19.3%
		Discounted for	r Investment Inco	ome at 2.5% per	Annum	
	30%	Expected	70%	80%	90%	95%
Indicated Contributions Estimated Contributions	\$6,200,000 6,990,000	\$6,630,000	\$6,960,000	\$7,230,000	\$7,630,000	\$8,000,000
Contributions Indication	-11.3%	- 5.2%	- 0.4%	+ 3.4%	+ 9.2%	+14.4%

The low and high figures shown are judgmental and are not intended to establish absolute minimums or maximums on the estimates, but rather to depict a reasonable range for the establishment of contributions in this particular situation. The indicated contributions are the amount that UCIP needs to collect from its members to cover expected losses and expenses. The estimated contributions are based on the contributions UCIP expects to collect for 1/1-12/31/20.



### COMPARISON TO PRIOR REPORT

The loss projections in this report are compared to the 8/10/18 actuarial report in the following table.

### COMPARISON OF LOSS PROJECTIONS TO PRIOR REPORT

Coverage	Report	Pure Loss Rate	Exposure		Projected Losses
Law Enforcement Liability	Current Prior Change	\$1,060 1,010 + 5.0%	1,289 1,290 - 0.1%	^	\$ 1,370,000 1,300,000 + 5.4%
Public Officials Liability	Current Prior Change	\$130 110 +18.2%	4,721 4,639 + 1.8%	#	\$ 610,000 510,000 +19.6%
General Liability	Current Prior Change	\$110 130 -15.4%	4,721 4,639 + 1.8%	#	\$ 520,000 600,000 -13.3%
Auto Liability	Current Prior Change	\$ 60 80 -25.0%	3,289 3,217 + 2.2%	*	\$ 200,000 260,000 -23.1%
Property	Current Prior Change	\$0.0515 0.0510 + 1.0%	\$19,712,580 18,972,742 + 3.9%	~	\$ 1,020,000 970,000 + 5.2%
Total	Current Prior Change	 + 0.3%	+ 1.9%		\$ 3,720,000 3,640,000 + 2.2%

<sup>^</sup> Number of officers.

Overall, the total loss projection is a 2.2% increase compared to last year due to a 0.3% increase in experience and a 1.9% increase in exposure. Increases in law enforcement liability and public officials liability were offset by decreases in general liability and auto liability.



<sup>#</sup> Number of employees.

<sup>\*</sup> Vehicles.

Insured value (100).

### Table 1

### **UTAH COUNTIES INDEMNITY POOL**

### LAW ENFORCEMENT LIABILITY

### ESTIMATED ULTIMATE INCURRED LOSSES INCURRED LOSS DEVELOPMENT

(Losses Including ALAE Net of Recoveries)

### A. LOSSES LIMITED TO \$250,000

Policy Period	Incurred Losses as of 6/30/19	Number of Claims in Excess of \$250,000	Incurred Losses in Excess of \$250,000	Limited Incurred Losses as of 6/30/19
1/1-12/31/14	\$2,216,572	2	\$ 700,000	\$1,516,572
1/1-12/31/15	494,806	1	100,000	394,806
1/1-12/31/16	766,935	0	0	766,935
1/1-12/31/17	948,264	0	0	948,264
1/1-12/31/18	292,770	0	0	292,770
Total	\$4,719,347	3	\$ 800,000	\$3,919,347

### B. ESTIMATED ULTIMATE INCURRED LOSSES

			<u>/-</u>	
	Limited	Age of	Incurred	Estimated
	Incurred	Policy	Loss	Ultimate
Policy	Losses as	Period in	Development	Incurred
Period	of 6/30/19	Months	Factor*	Losses
1/1-12/31/14	\$1,516,572	66.0	1.163	\$1,658,923 ^
1/1-12/31/15	394,806	54.0	1.318	440,854 ^
1/1-12/31/16	766,935	42.0	1.609	969,723 ^
1/1-12/31/17	948,264	30.0	1.950	1,849,115
1/1-12/31/18	292,770	18.0	3.200	936,864
Total	\$3,919,347			\$5,855,479

<sup>\*</sup> Based on Section C of Table 1 of the 4/22/19 actuarial report.



<sup>^</sup> Development on large claims from Appendix A, Exhibit I limited to retention.

Table 5

#### LAW ENFORCEMENT LIABILITY

#### SELECTED ESTIMATED ULTIMATE INCURRED LOSSES

Policy Period	Incurred Loss Development Method	Paid Loss Development Method	Incurred Bornhuettter- Ferguson Method	Paid Bornhuettter- Ferguson Method	Selected Estimated Ultimate Incurred Losses
1/1-12/31/14	\$1,658,923	\$1,517,710	\$1,723,617	\$1,506,724	\$1,691,270 ~
1/1-12/31/15	440,854	333,178	508,350	391,384	474,602 ~
1/1-12/31/16	969,723	789,879	1,367,733	1,294,496	1,168,728 ~
1/1-12/31/17	1,849,115	1,079,160	1,718,328	1,499,746	1,783,722 ~
1/1-12/31/18	936,864	1,674,514	1,054,730	1,132,255	1,054,730 &
Total	\$5,855,479	\$5,394,441	\$6,372,758	\$5,824,605	\$6,173,052

<sup>~</sup> Selected the average of the incurred methods.



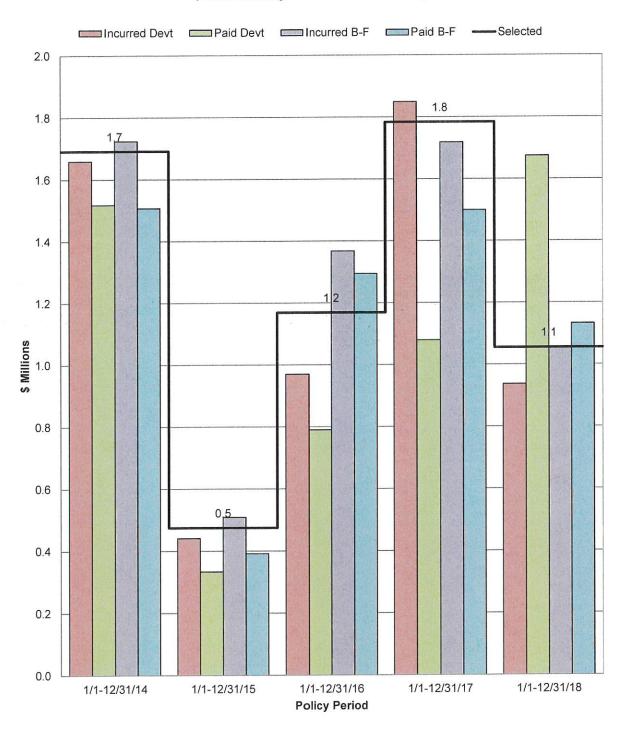
<sup>&</sup>amp; Selected the incurred Bornhuetter-Ferguson method.

Figure 1

UTAH COUNTIES INDEMNITY POOL

#### LAW ENFORCEMENT LIABILITY

#### SELECTED ESTIMATED ULTIMATE INCURRED LOSSES





#### UTAH COUNTIES INDEMNITY POOL

#### LAW ENFORCEMENT LIABILITY

#### COST LEVEL ADJUSTMENT

Policy Period	Estimated Ultimate Incurred Losses	Loss Trend Factor*	Losses Adjusted to 1/1-12/31/20#
4/4 40/04/44	£4.004.070	4.000	A4.047.000
1/1-12/31/14	\$1,691,270	1.238	\$1,917,692
1/1-12/31/15	474,602	1.178	514,581
1/1-12/31/16	1,168,728	1.134	1,286,688
1/1-12/31/17	1,783,722	1.088	1,940,690
1/1-12/31/18	1,054,730	1.070	1,128,561
Total	\$6,173,052		\$6,788,212

<sup>\*</sup> See Section A of Appendix B, Exhibit I.



<sup>#</sup> Losses have not been adjusted above the retention.

#### UTAH COUNTIES INDEMNITY POOL

#### LAW ENFORCEMENT LIABILITY

#### PROJECTED LOSSES FOR 1/1-12/31/20

(Losses Including ALAE Limited to \$250,000)

#### A. PURE LOSS RATES

		Pure Loss
Adjusted	Number of	Rate per
Losses	Officers	Officer
\$1,917,692	1,293	\$1,483
514,581	1,256	410
1,286,688	1,254	1,026
1,940,690	1,263	1,537
1,128,561	1,313	860
\$6,788,212	6,379	
	Average	\$1,063
2	Wtd Average	1,064
	3 Yr Average	1,141
	5 Yr Mid Average	1,123
	Prior*	1,010
	Selected <sup>^</sup>	1,060
	\$1,917,692 514,581 1,286,688 1,940,690 1,128,561	\$1,917,692

#### B. PROJECTED LOSSES

	Selected	Projected	
Policy	Pure Loss	Number of	Projected
Period	Rate	Officers	Losses
1/1-12/31/20	\$1,060	1,289 #	\$1,370,000

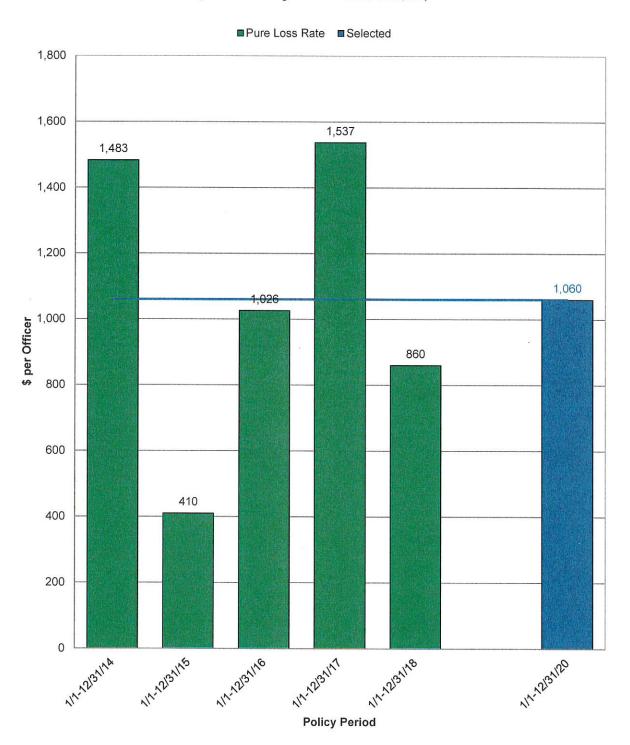
- \* 1/1-12/31/19 level.
- ^ Selected the weighted average.
- # Provided by UCIP.



Figure 2

#### LAW ENFORCEMENT LIABILITY

# PURE LOSS RATES ADJUSTED TO A 1/1-12/31/20 LEVEL





#### **UTAH COUNTIES INDEMNITY POOL**

#### PUBLIC OFFICIALS LIABILITY

#### PROJECTED LOSSES FOR 1/1-12/31/20

(Losses Including ALAE Limited to \$250,000)

#### A. PURE LOSS RATES

Policy Period	Adjusted Losses	Number of Employees	Pure Loss Rate per Employee
1/1-12/31/14 1/1-12/31/15 1/1-12/31/16 1/1-12/31/17 1/1-12/31/18	\$ 214,357 304,871 405,085 767,062 703,985	5,456 5,082 5,319 5,121 4,496	\$ 39 60 76 150 157
Total	\$2,395,360	25,474 Average	\$ 96
		Wtd Average 3 Yr Average 5 Yr Mid Average Prior* Selected^	94 128 95 110 130

#### B. PROJECTED LOSSES

Policy	Selected Pure Loss	Projected Number of	Projected	
Period	Rate	Employees	Losses	
1/1-12/31/20	\$ 130	4,721 #	\$ 610,000	

<sup>\* 1/1-12/31/19</sup> level.



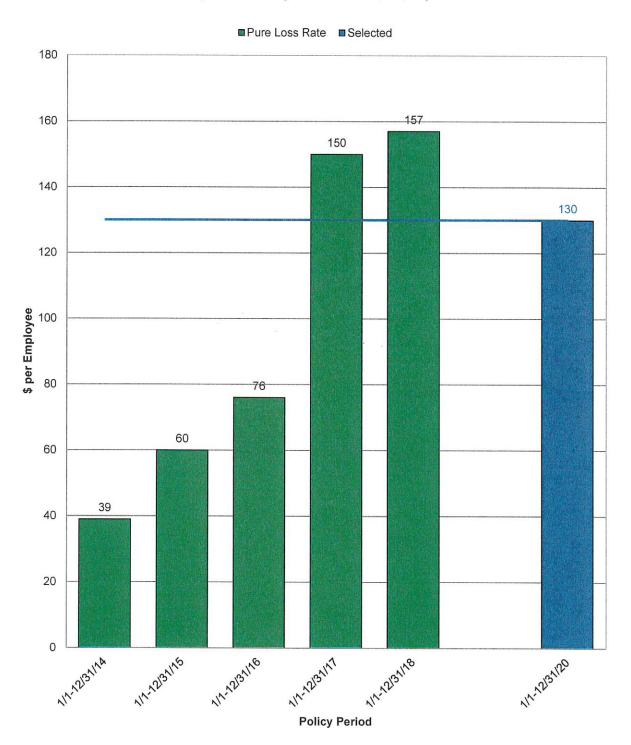
<sup>^</sup> Selected the 3 Yr average.

<sup>#</sup> Provided by UCIP.

Figure 4

#### PUBLIC OFFICIALS LIABILITY

#### PURE LOSS RATES ADJUSTED TO A 1/1-12/31/20 LEVEL





### UTAH COUNTIES INDEMNITY POOL

#### **GENERAL LIABILITY**

#### PROJECTED LOSSES FOR 1/1-12/31/20

(Losses Including ALAE Limited to \$250,000)

#### A. PURE LOSS RATES

Policy Period	Adjusted Losses	Number of Employees	Pure Loss Rate per Employee
1/1-12/31/14	\$ 74,208	5,456	\$ 14
1/1-12/31/15	383,221	5,082	75
1/1-12/31/16	518,994	5,319	98
1/1-12/31/17	682,073	5,121	133
1/1-12/31/18	1,044,635	4,496	232
Total	\$2,703,131	25,474	
		Average	\$ 110
		Wtd Average	106
		3 Yr Average	154
		5 Yr Mid Average	102
		Prior*	130
		Selected <sup>^</sup>	110

#### B. PROJECTED LOSSES

Policy Period	Selected Pure Loss Rate	Projected Number of Employees	Projected Losses
1/1-12/31/20	\$ 110	4,721 #	\$ 520,000

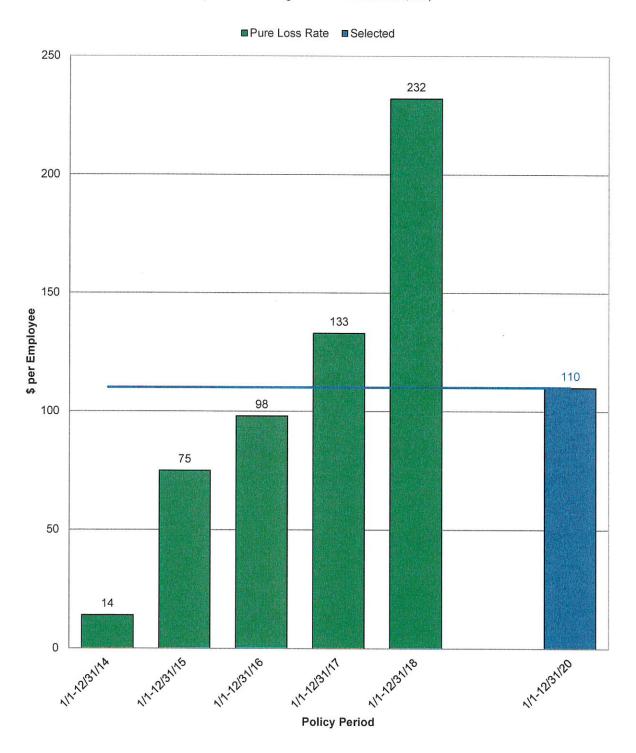
- \* 1/1-12/31/19 level.
- ^ Selected the weighted average.
- # Provided by UCIP.



Figure 6

#### **GENERAL LIABILITY**

#### PURE LOSS RATES ADJUSTED TO A 1/1-12/31/20 LEVEL





#### **UTAH COUNTIES INDEMNITY POOL**

#### **AUTO LIABILITY**

#### PROJECTED LOSSES FOR 1/1-12/31/20

(Losses Including ALAE Limited to \$250,000)

#### A. PURE LOSS RATES

			Pure Loss
Policy	Adjusted		Rate per
Period	Losses	Vehicles	Vehicle
1/1-12/31/14	\$ 163,065	3,205	\$ 51
1/1-12/31/15	113,855	3,101	37
1/1-12/31/16	199,983	3,164	63
1/1-12/31/17	293,181	3,190	92
1/1-12/31/18	141,876	3,201	44
Total	\$ 911,960	15,861	
		Average	\$ 57
		Wtd Average	57
		3 Yr Average	66
		5 Yr Mid Average	53
		Prior*	80
		Selected <sup>^</sup>	60

#### B. PROJECTED LOSSES

Policy	Selected Pure Loss	Projected		F	Projected
Period	Rate	Vehicles	_		Losses
1/1-12/31/20	\$ 60	3,289	#	\$	200,000

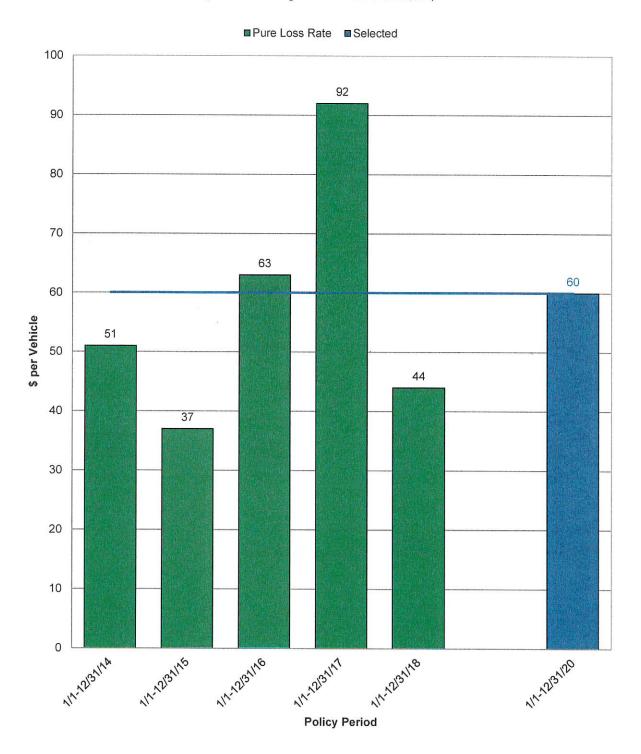
- \* 1/1-12/31/19 level.
- ^ Selected the weighted average.
- # Provided by UCIP.



Figure 8

#### **AUTO LIABILITY**

#### PURE LOSS RATES ADJUSTED TO A 1/1-12/31/20 LEVEL





#### UTAH COUNTIES INDEMNITY POOL

#### PROPERTY

#### PROJECTED LOSSES FOR 1/1-12/31/20

(Losses Including ALAE Limited to \$250,000)

#### A. PURE LOSS RATES

Policy	Adjusted	Adjusted Insured	Pure Loss Rate per \$100
Period	Losses	Value (100)	Ins. Value
1/1-12/31/14	\$1,301,610	\$15,160,015	\$0.0859
1/1-12/31/15	751,047	14,894,712	0.0504
1/1-12/31/16	735,909	15,593,508	0.0472
1/1-12/31/17	583,913	16,358,834	0.0357
1/1-12/31/18	682,915	16,794,919	0.0407
Total	\$4,055,394	\$78,801,988	
		Average	\$0.0520
		Wtd Average	0.0515
		3 Yr Average	0.0412
		5 Yr Mid Average	0.0461
		Prior*	0.0510
		Selected <sup>^</sup>	0.0515

#### B. PROJECTED LOSSES

Policy	Selected Pure Loss	Projected Insured	Projected
Period	Rate	Value (100)	Losses
1/1-12/31/20	\$0.0515	\$19,712,580 #	\$1,020,000

<sup>\* 1/1-12/31/19</sup> level.



<sup>^</sup> Selected the weighted average.

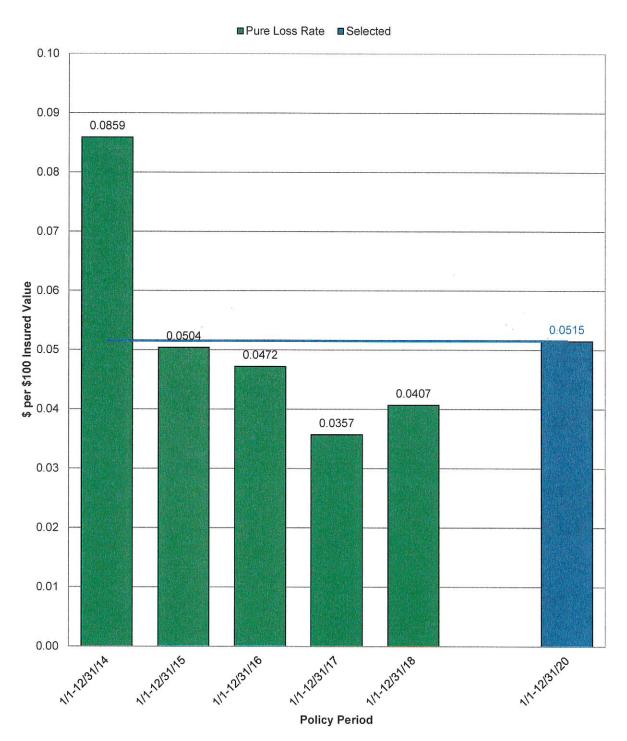
<sup>#</sup> Provided by UCIP including Davis County building and contents.

Figure 10

#### **PROPERTY**

#### PURE LOSS RATES ADJUSTED TO A 1/1-12/31/20 LEVEL

(Limited to \$250,000 Excluding Davis County Building and Contents)





#### UTAH COUNTIES INDEMNITY POOL

#### ALL COVERAGES

## INDICATED CONTRIBUTIONS FOR 1/1-12/31/20 BY COVERAGE

(Gross of Deductible)

		Law Enforcement	Public Officials Liability	General Liability	Automobile Liability	Property	Total
A.	LOSS PROJECTION*	\$1,370,000	\$ 610,000	\$ 520,000	\$ 200,000	\$1,020,000	\$3,720,000
В.	FIXED EXPENSES**	\$ 940,000	\$ 440,000	\$ 320,000	\$ 370,000	\$1,090,000	\$3,160,000
C.	INDICATED CONTRIBUTIONS UNDISCOUNTED A + B	\$2,310,000	\$1,050,000	\$ 840,000	\$ 570,000	\$2,110,000	\$6,880,000
	INDICATED RATE	\$1,792	\$222	\$178	\$173	\$0.1070	
	PROJECTED EXPOSURE BASE	1,289 Officers	4,721 Employees	4,721 Employees	3,289 Vehicles	\$19,712,580 Ins. Value (\$100s)	
D.	CURRENT CONTRIBUTIONS#	\$2,090,000	\$ 865,000	\$ 970,000	\$ 680,000	\$2,385,000	\$6,990,000
E.	UNDISCOUNTED INDICATED CONTRIBUTIONS C/D - 1	+10.5%	+21.4%	-13.4%	-16.2%	-11.5%	- 1.6%
F.	LOSS PRESENT VALUE FACTOR##	0.908	0.908	0.908	0.969	0.985	0.932
G.	CONTRIBUTION PRESENT VALUE FACTOR <sup>A</sup> 0.999						
Н.	INDICATED CONTRIBUTIONS DISC. AT 2.5% PER ANNUM [A x F + B]/G	\$2,190,000	\$ 990,000	\$ 790,000	\$ 560,000	\$2,100,000	\$6,630,000
	INDICATED RATE	\$1,699	\$210	\$167	\$170	\$0.1065	
I.	DISC. INDICATED CONTRIBUTIONS AT 2.5% PER ANNUM H/D - 1	+ 4.8%	+14.5%	-18.6%	-17.6%	-11.9%	- 5.2%

<sup>\*</sup> See Section B of Tables 7, 14, 21, 28, and 33.



<sup>\*\*</sup> See Appendix B, Exhibit III.

<sup>#</sup> Provided by UCIP.

<sup>##</sup> See Appendix B, Exhibit IV.

<sup>^</sup> See Appendix B, Exhibit V.

#### UTAH COUNTIES INDEMNITY POOL

#### ALL COVERAGES

#### INDICATED CONTRIBUTIONS FOR 1/1-12/31/20 BY CONFIDENCE LEVEL

(Gross of Deductible)

					Confiden	ce Level		
			30%	Expected	70%	80%	90%	95%
Α.	LOSS PROJECTION*		\$3,250,000	\$3,720,000	\$4,070,000	\$4,360,000	\$4,790,000	\$5,180,000
В.	FIXED EXPENSES**	\$3,160,000						
C.	INDICATED UNDISCOUNTED CONTRIBUTIONS A + B		\$6,410,000	\$6,880,000	\$7,230,000	\$7,520,000	\$7,950,000	\$8,340,000
D.	CURRENT CONTRIBUTIONS#	\$6,990,000						
E.	UNDISCOUNTED INDICATED CONTRIBUTIONS C/D - 1		- 8.3%	- 1.6%	+ 3.4%	+ 7.6%	+13.7%	+19.3%
F.	LOSS PRESENT VALUE FACTOR	0.932						
G.	CONTRIBUTIONS PRESENT VALUE FACTOR	0.999						
H.	INDICATED CONTRIBUTIONS DISC. AT 1.0% PER ANNUM [A x F + B]/G		\$6,200,000	\$6,630,000	\$6,960,000	\$7,230,000	\$7,630,000	\$8,000,000
1.	DISC. INDICATED CONTRIBUTIONS AT 1.0% PER ANNUM H/D - 1		-11.3%	- 5.2%	- 0.4%	+ 3.4%	+ 9.2%	+14.4%

<sup>\*</sup> See Appendix B, Exhibit VI.



<sup>\*\*</sup> See Appendix B, Exhibit III.

<sup>#</sup> Provided by UCIP.

#### Appendix B, Exhibit III

#### UTAH COUNTIES INDEMNITY POOL

#### ALL COVERAGES

#### ESTIMATED EXPENSES FOR 1/1-12/31/20

Expense	Law Enforcement Liability	Public Officials Liability	General Liability	Automobile Liability	Property	Total	Percent of Contributions
Reinsurance* Other Fixed Expenses*	\$ 520,000 420,000	\$ 250,000 190,000	\$ 160,000 160,000	\$ 310,000 60,000	\$ 780,000 310,000	\$2,020,000 1,140,000	28.9% 16.3%
Fixed Expenses	\$ 940,000	\$ 440,000	\$ 320,000	\$ 370,000	\$1,090,000	\$3,160,000	45.2%

<sup>\*</sup> Provided by UCIP. Allocation based on projected losses for other fixed expenses.



# UCIP Liability Reinsurance SIR Review 1/1/20

SIR	<u>250k</u>	<u>300k</u>	<u>350k</u>	<u>400k</u>	<u>500k</u>
Reinsurance Premium	\$1,295,000	\$1,125,000	\$992,000	\$887,000	\$756,000
Premium Savings		\$170,000	\$303,000	\$408,000	\$539,000
SIR Expected Losses		\$160,000	\$290,000	\$390,000	\$540,000
Cost Savings		\$10,000	\$13,000	\$18,000	-\$1,000

	3 (8)

# Additional Coverage Limits—Cyber

\$250,000 SIR Rated at \$3.50 per Full-Time Employee

\$250,000 - \$2,000,000 Rated at \$3.50 per Full-Time Employee (CRL)

\$2,000,000 - \$5,000,000 Rated by Gross Operating Expenditures (AIG) as follows:

	Layers		GOE									
	Layers		1	10,000,001	50,000,001	100,000,001	250,000,001					
\$2,000,000	to	\$3,000,000	\$628	\$712	\$887	\$1,083	\$1,297					
\$3,000,000	to	\$4,000,000	\$531	\$602	\$749	\$915	\$1,098					
\$4,000,000	to	\$5,000,000	\$426	\$488	\$579	\$759	\$875					
		\$4MM	\$1,159	\$1.314	\$1,636	\$1,998	\$2,395					
		\$5MM	\$1,585	\$1,802	\$2,215	\$2,757	\$3,270					

# Effect on Cyber Contribution Example:

Small Member	\$628 \$1,159 \$1,585	\$3MM \$4MM \$5MM
Large Member	\$1,083 \$2,395 \$3,270	\$3MM \$4MM \$5MM

					*

MEMBER	sov	PERCENT CHANGE	AUTO	PERCENT CHANGE	UAS	PERCENT CHANGE	FTE	PERCENT CHANGE	FTLE	PERCENT CHANGE	REVENUES	PERCENT CHANGE
Beaver	19,025,803	5%	66	2%	1	0%	114	5%	59	11%	15,336,090	47%
Beaver County Municipal Building Authority	27,413,584	3%	0	0%	0	0%	3	0%			56,448	-88%
Box Elder	72,049,174	3%	232	-11%	1	0%	184	20%	75	0%	22,545,877	-19%
Box Elder Redevelopment Agency	2,500	-75%	0	0%	1	0%	3	200%			3,976,272	983%
Box Elder Special Service District	0	0%	0	MATERIAL PROPERTY AND PERSONS	0	HANCOSTRACTOR	3	-40%			3,902	-98%
Canyon Land Improvement District	0	0%	0	Chenesia San	0	BHERE STELLER	3	0%			200,019	6%
Central Utah Public Health Department	3,927,093	SWINNING WARREST	17	SHEK HUNGSTREET	0	DAMES AND STREET	41	5%			6,447,096	5%
Daggett	21,631,217	9%	49		0		22	-8%	6	0%	4,034,114	-12%
Daggett County Redevelopment Agency	0	ENCLUSION PROPERTY	0	WHEN WHEN BEFORE	0	SCHIBLISTA CITEDEN	3	0%		Passeng 200	450,511	4911%
Davis Duchesne	256,656,864 71,592,647	2% 6%	212 152		1 1		716 160	2% -2%	195 61		198,386,964 33,912,222	20%
Duchesne County Municipal Building Authority	71,392,047		0		0		3			-3%	106,950	42%
Duchesne/Wasatch Bluebench Landfill Special Service District	2,831,607	0%	3	THE SHAPE PROPERTY.	0	and the second second	6	0%			1,585,028	-82%
Emery	71,295,211	5% 5%	139	PROPERTY AND ADDRESS.	2	PASSESSEE	89	0% 2%	31	-9%	36,646,056	49% 24%
Emery County Municipal Building Authority	0	0%	0		0		3	0%	Agents /	- Later and Addition	153,379	-79%
Five County Association of Governments	2,374,002	2%	18	CONTRACTOR AND ADDRESS OF THE PARTY.	0	OKASIDINEETISA	45	10%			7,927,013	-79%
Garfield	37,663,428		111	The state of the s	0	EM HATELEN AND	76	0%	29	4%	18,225,238	
Grand County Emergency Medical Services Special Service District	1,815,054	33%	13	8%	0	0%	12	-37%			47,150	
Iron	71,595,851	3%	196		0	AND WHEAT OF STREET	188	0%	79	0%	36,892,104	12%
Iron Special Service District #1	4,708,689	1%	15	0%	0	0%	11	0%			187,772	-87%
The Secretary of the Control of the	45,042,096		89		0		68	0%	31	0%	9,902,675	
Juab Special Service District #2	0	0%	0	0%	0	0%	3	0%			143,694	-73%
Juab Special Service Fire District	10,078,894	4%	64	2%	0	0%	4	0%			1,357,995	16%
Kane	49,414,504	3%	80	5%	2	2 0%	115	0%	34	0%	39,940,171	81%
Kane County Municipal Building Authority	0	0%	0	0%	0	0%	3	0%			4,562,631	439%
Kane County Recreation & Transportation Special Service District	0	0%	0	0%	0	0%	3	0%			292	-100%
Millard	78,913,807	2%	178	3%	1	0%	140	-1%	49	11%	25,317,572	7%
Morgan	22,030,889	4%	62	7%	0	0%	51	0%	10	0%	8,120,324	2%
Multi-County Appraisal Trust	30,000	0%	0	0%	0	0%	3	0%			750,023	0%
Piute	9,872,221	2%	35	-5%	0	0%	23	0%	3	3 0%	1,827,728	-19%
Piute County Municipal Building Authority	0	0%	0	0%	0	0%	3	0%			102,081	-13%
Piute Special Service District #1	0	0%	0	CENTRAL PROPERTY.	.0	HART WELL SALES	3	0%			430,260	William P. Commission of the C
Rich	9,490,467	5%	48				32	0%	A CHANGE CONTRACTOR		8,072,601	81%
San Juan	64,001,810		240	and recommendations	0	POWER PROPERTY AND ADDRESS OF THE PARTY ADDRESS OF THE PARTY AND ADDRES	135	0%	26	5 0%	22,894,310	
San Juan Spanish Valley Special Service District	0	SELECTION OF STREET	0	WEST STREET	0	NEW YORK OF	3	0%			889,914	N-WILMSTERN
San Juan Transportation Special Service District	1,500 37,116,574	0% 2%	112	SALES NAME AND POST OF SALES	0	0%	105	200%	43	3 8%	1,162,309	AND THE PARTY OF T
Sanpete Sanpete County Municipal Building Authority	37,110,374		0		0		3			5 670	15,037,874 719,894	
Seven County Infrastructure Coalition	33,757	0%	1	200	0	WE RESTRUCTION OF THE PARTY OF	3	0%			1,935,005	54 14 14 14 14 14 14 14 14 14 14 14 14 14
Sevier	53,779,557	0% 6%	138	AND CONCURRENT	3	ENSINE VEHICLES	111	200%	50	2%	21,501,283	ALCO VILLE OF STREET
Sevier County Municipal Building Authority	0		0		C WELL-STORY	PROPERTY.	3				240,745	
Southeastern Utah District Health Department	3,784,492	ALL PROPERTY OF STREET	12	CONTRACT WITH	3	GATTER BURNET SER	30	SECTION SERVICES			2,247,415	Baytern on Andrew
Southwest Utah Public Health Department	11,040,984	MURREL CHARLES	20	The Part of the Pa	0	Chan to de Contra de C	55	SERVICE CONTRACTOR			6,912,677	COLUMN TOWNS AND
TriCounty Health Department	5,319,274		11	ASSETUBLE BUILDING	C		28	SERVICE CONTRACTOR			1,095,522	NEW PROPERTY.
Uintah	154,478,804		150		0	0%	257	0%	68	3 13%	55,729,498	
Uintah County Municipal Building Authority	0	0%	C	0%	C	0%	3	0%			2,798,875	36%
Utah Counties Indemnity Pool	170,700	0%	0	0%	0	0%	5	0%			3,483,232	-39%
Wasatch	101,908,510	6%	155	-5%		0%	142	-7%	59	9 13%	31,722,816	-19%
Wasatch County Parks & Recreation Special Service District #21	5,015,603	2%	17	0%	1	l 0%	20	0%			3,238,466	-10%
Wasatch County Solid Waste Disposal District	4,533,398	13%	25	9%	C	0%	22	5%			10,449,783	150%
Wasatch County Special Service Area #1	0	0%	C	0%	C	0%	3	-57%			1,517,854	17768%
Wasatch County Special Service District #9	0	0%	C	0%	C	0%	3	-40%			735,490	129%
Wasatch Health Department	745,636	PHARMACOCCUPY OF THE	7	D. G. ALLEY CO.		0%	18	OTHER STREET, PARTY OF			2,032,299	A PARTY NAMED IN
Washington	143,219,191		202		4		395		133	3 -11%	83,725,279	
Washington County Municipal Building Authority	0	D.SVEUG-VEIGH	C	PERMITTED VENEZION		0%	3	NAMES OF PERSONS ASSESSED.			326,400	SERVICE STREET
Washington County St George Interlocal Agency	54,708,112	direction of the second	2	the Hall Sandard View	0	THE KOUNTY OF	3	ASSESSMENT OF THE PARTY OF THE			4,068,618	THE PROPERTY.
Wayne	15,607,611		58			OUT TO SEAL MANY	28			5 20%	5,572,410	
Wayne County Municipal Building Authority	0	0,0	C			0%	3	Valoria di dispositi di			47,850	SCHOOL SCHOOL SELECTION
Wayne County Special Service District #1	1 077 700	AND DESCRIPTION	0	PATCHINGE		0%	3	NAMES OF A PERSON			257,200	TOWNS BEFORE
Wayne County Special Service District #3	1,077,788	WALL STREET, S	27	Vicini Della Vicini	0	Care Profit politica (a. 1805)	3	NOONENCED HEAT.			193,081	SPACE STREET
Wayne County Water Conservancy District	207 270 201	070	221	NA PERMITANTE		0%	3	STREET, DONNERSON DE	LANG YOU	PARTA NELV	20,578	A PERSONAL PROPERTY.
Weber County Municipal Building Authority	387,279,281		231			2 0%	840		238	8 -3%	205,356,414	
Weber County Municipal Building Authority	22 120 220	WITH STREET	(	STATES OF THE PARTY OF THE PART		0%	3	THE MANAGEMENT OF THE			2,967,834	STATE OF THE PARTY
Weber Human Services  Weber-Morgan Health Department	32,138,239 5,841,568	A C - ATT T TO	77 25			CHARLES TO SALES	264 85	AND ASSESSMENT OF THE PARTY OF			33,302,561 12,487,610	THE DESCRIPTION
		2%				070		0%	1.000			
TOTALS	1,971,257,991		3,289		25	!	4,721		1,289	,	1,022,319,348	

	La	w Enforcement		Public Officials		General		Automobile		Property		Total		
Actuarial Estimate	\$	2,310,000	\$	1,050,000	\$	840,000	\$	570,000	\$	2,110,000	\$	6,880,000		
Contribution	\$	2,310,404	\$	1,064,354	\$	849,553	\$	568,997	\$	2,111,723	\$	6,905,030		
Totals	\$	404	\$	14,354	\$	9,553	\$	(1,003)	\$	1,723	\$	25,030		
	La	w Enforcement	ň	Public Officials		General		Automobile		Property		Total		
2020 Actuarial Indicated Rates	\$	1,792.000	\$	222.000	\$	178.000	\$	173.000	\$	0.107				
		FTLE		FTE		FTE		Per Vehicle		SOV				
Total Exposures		1,289		4,721		4,721		3,289		1,971,257,991				
Total Contributions	\$	2,309,888	\$	1,048,062	\$	840,338	\$	568,997	\$	2,109,246	\$	6,876,531		
2019 Approved Rates	\$	1,588.000	ć	193.000	5	212.090	S	207.000	ċ	0.110				
2013 Approved Nates	7	FTLE	7	FTE	7	FTE	4	Per Vehicle	7	SOV				
Total Exposures		1,289		4,721		4,721		3,289	\$	1,971,257,991				
Total Contributions	\$	2,046,932	\$	911,153	\$	1,001,277	\$		\$	2,168,384	\$	6,808,569		
	La	w Enforcement		Public Officials		General		Automobile		Earthquake	N	on Earthquake		Total
2020 Recommended Rates	\$	The State of the S	\$	193.000	\$	212.000	\$		\$	0.110	\$	0.100		
		FTLE		FTE		FTE		Per Vehicle		SOV		SOV		
Total Exposures		1,289		4,721		4,721		3,289		1,251,309,831		719,948,160		
Total Contributions	\$	2,148,763	\$	911,153	\$	1,000,852	\$	680,823	\$	1,376,441	\$	719,955	\$	6,837,987
		Crime		Cyber		CDT		UAS						
2020 Recommended Rates		\$0.068		\$7.000		\$0.091		\$1,500.000						
		Revenues		FTE										
	\$	1,022,319,348	\$	4,721										
	\$	69,518	\$	33,047	\$	85,630	\$	43,500					\$	231,695
										Total 2020 Eati	mat	ed Contribution:	ė	7,069,682
										TOTAL ZOZU EST	iiidl	eu contribution:	P	7,009,082

			*

	2020 Estimated Contribution	Change Prior Year	Percent Change	Five Year Loss Ratio
Beaver	185,302	18,267	11%	174%
Box Elder	337,605	13,409	4%	82%
Daggett	53,297	2,230	4%	133%
Davis	972,290	125,013	15%	88%
Duchesne	284,783	2,036	1%	145%
Emery	201,344	1,173	1%	82%
Garfield	146,278	6,875	5%	66%
Iron	335,807	7,073	2%	65%
Juab	150,293	2,339	2%	133%
Kane	181,417	5,517	3%	87%
Millard	269,779	12,504	5%	135%
Morgan	76,335	2,143	3%	106%
Piute	32,884	-269	-1%	249%
Rich	41,426	1,594	4%	133%
San Juan	221,988	3,067	1%	111%
Sanpete	185,655	7,192	4%	101%
Sevier	225,888	8,474	4%	105%
Uintah	423,846	20,557	5%	75%
Wasatch	306,874	. 12,316	4%	175%
Washington	598,715	-1,599	0%	88%
Wayne	51,391	3,930	8%	57%
Weber	1,246,702	12,994	1%	105%

			*

# Utah Counties Indemnity Pool Workers' Compensation Account Agreement

Prior to June 1, 2019, WCF Mutual Insurance Company (WCF) employed insurance agents and service staff and wrote insurance policies directly through those agents and staff. In March 2019, the WCF board decided to cease writing certain policies directly and to transfer the renewal rights on the existing direct business to independent agencies.

Effective June 1, 2019, WCF transferred its renewal rights on some of its direct book of business to Moreton & Company (Moreton). One of the accounts WCF transferred to Moreton as part of that transaction was the Utah Counties Indemnity Pool (UCIP) account. In connection with that transaction, certain WCF employees, including Blake Green and Misty Alessandri, accepted employment with Moreton.

Upon learning about the transaction, UCIP expressed concerns about Moreton acting as its broker on its workers' compensation account. On May 20, 2019, WCF and Moreton sent a joint letter to UCIP (attached) agreeing to find a solution amenable to UCIP. All the parties have agreed to the specifics of how the UCIP workers' compensation account will be handled and now enter into this agreement.

For purposes of the UCIP workers' compensation account:

- Moreton will serve as a third-party service provider for WCF and will not act as an agent, broker, or consultant for UCIP;
- Blake Green and Misty Alessandri are the only Moreton employees authorized to service the UCIP account;
- No Moreton employees other than Blake Green and Misty Alessandri will have access to information related to the UCIP account;
- Moreton and WCF will not market any property and casualty insurance products or services to UCIP or its members without UCIP's express written consent;
- WCF will continue to sponsor the Utah Association of Counties (UAC) at a Tier 2 level and Blake and Misty will represent the UCIP/WCF program at the UAC Management Conference and Annual Convention; and
- WCF will continue to sponsor the UCIP annual membership gift.

All parties agree to keep this agreement confidential. The terms of this agreement supersede any prior agreements among the parties and all parties must agree to any changes to this agreement.

WCF	Moreton
Signed:	Signed:
Name:	Name:
Title:	Title:
Date:	Date:
UCIP	
Signed:	
Name:	
Title:	
Date:	

8			



# **UCIP Membership Application Summary**

Name of Entity: Zion Mountain Local Service District

Sponsoring County: Kane County

Type of Membership Applied for: Non-Equity

Enabling Statutes and Services Provided: 17B Water, Sewer and Fire Services

# Risk Factors:

Property - 0

Auto - 0

Employees - 0

Liability - 0

Loss History – N/A

#### Additional Notes:

Proposed Liability Limits: \$3,000,000

Current Liability Limits: N/A

UCIP Annual Contribution: \$1,862

Current Insurance Premium: N/A

Staff Recommendation: Approve Membership

				4



# **ABOUT CRL**

**County Reinsurance, Limited** (CRL) is a member-owned reinsurance company. The company was formed in 1997 by county associations looking for a better way to provide reinsurance to their self-insured pools. The National Association of Counties (NACo) and state association executives played a critical role in the formation of the company.

CRL is organized as a captive insurance company and is domiciled in the state of Vermont. The company's legal structure as a mutual insurance company means that the members of the company own the company. In addition, CRL is organized as a non-profit company and is exempt from state and federal income taxes. All CRL members are also organized as non-profit companies.

CRL provides property, liability, and workers' compensation reinsurance to its members. As a reinsurance company, CRL does not provide direct coverage or state approved "admitted" policies. In several instances CRL enters into reinsurance agreements with a state-approved insurance company to meet state regulatory requirements for an "admitted" company. In those instances, CRL Members receive a policy from an insurance company admitted to conduct business in their particular state, and CRL reinsures that state-approved insurance company.

CRL maintains an administrative office in Clemmons, North Carolina. Questions about CRL may be directed to Philip E. Bell, Executive Director, at (336) 354-4053.

# **LETTER TO MEMBERS**

#### Dear Members:

We are pleased to present County Reinsurance, Limited's (CRL's) Annual Report for 2018. Here are the major highlights of the year:

- Net Premiums Earned increased from \$32,058,700 to \$34,878,490, an 8.8% increase. Most of this increase can be attributed to growth within CRL Members and premium adjustments based on loss history.
- The company had operating income of \$2,409,760. Investment income was \$896,570, resulting in Net Income of \$3,306,331. The operating gain was a combination of good results for property and workers' compensation business and poor results for liability business. The investment income was a combination of interest payments and net realized and unrealized gains.
- Members' Equity increased from \$58,395,590 to \$61,701,920, a 5.7% increase.
- CRL began implementation of a major data management project, incorporating all historical premium and claim information into one system.
- CRL began review of a Separate Account for property business with hopes to begin the program in 2019.

We discuss these results in more detail in the following pages.

We do think it is a good time to reflect on the long-term value created by the formation of CRL. Please take note of the Net Income and Total Member Equity presented in Chart 2. CRL has created over \$50,000,000 in value for CRL Members in the last 10 years. That is \$50,000,000 (or more) that you would have paid to another company. Now those assets belong to you. *Congratulations!* 

Please let us know if you have any comments or questions.

Ron Lethgo
CHAIR OF THE BOARD

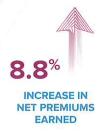
Philip E. Bell EXECUTIVE DIRECTOR

Philip E. Bell

# MANAGEMENT'S DISCUSSION & ANALYSIS



## **UNDERWRITING RESULTS**



County Reinsurance, Limited's (CRL's) Net Premiums Earned increased from \$32,058,700 to \$34,878,490, an 8.8% increase. Most of this increase can be attributed to organic growth within CRL Members and premium adjustments based on loss history.

Chart 1 illustrates changes in CRL's premiums from 2009 to 2018.

The company had Operating Income of \$2,409,761 for the fiscal year ending December 31, 2018. The operating income was a combination of good results for property and workers' compensation business and poor results for liability business.

Two of CRL's Strategic Goals are Financial Security and Underwriting Excellence. Our Underwriting procedures have been adjusted to achieve a long-term combined ratio of 95%. This adjustment will enhance CRL's financial security, while also addressing the inherent volatility in loss activity for a reinsurer. The combined ratio for 2018 was 93.1%. We have achieved our target in three of the last five years. CRL's pricing model adjusts over time based on the loss history of CRL Members. We expect the loss history to fluctuate over time but average near our 95% combined ratio target.

Chart 2 shows a summary of the results of the company from 2009 to 2018.

# **INVESTMENT RESULTS**

0.42% CRL Actual Return

0.25% Benchmark Return

INVESTMENT RETURN CRL has a comprehensive Investment Policy designed to support its primary underwriting function. Most of CRL's assets are in investment grade fixed income products. CRL also invests in Risk Assets. At CRL, we define Risk Assets as anything outside of investment grade fixed income products, including domestic and international equity investments, high yield bonds, and international bonds. Our current investment policy has a target investment in Risk Assets of 25% of Surplus. On December 31, 2018, CRL held approximately 24% of Surplus in Risk Assets, which is within policy guidelines.

CRL's portfolio benchmark is customized and market-weighted to better represent the strategic characteristics of the portfolio, which in turn supports CRL's liabilities. With the inclusion of Risk Assets, the custom portfolio benchmark now consists of a fixed income component representing the core investment grade fixed income portfolio and a Risk Asset component. For the year, CRL's investment portfolio produced a return of 0.42% compared to a benchmark return of 0.25%.

Chart 3 illustrates the growing assets of the company.

# **NET INCOME**

CRL's Net Income for the year ending December 31, 2018 was \$3,306,330. This included Operating Income \$2,409,760 and Investment Income of \$896,570.

## **CONTRIBUTED CAPITAL**

CRL receives contributed capital from two primary sources. First, the company requires a minimum ratio of capital to premium for each member. Current members may be required to contribute additional capital if a member's capital drops below minimum ratios. Second, new members are required to contribute this capital upon joining the company, as a condition of membership. This requirement helps maintain CRL's surplus at acceptable levels, but also gives an ownership incentive to the members of the company. CRL received no contributed capital during 2018.

## **MEMBERS' EQUITY**

Members' Equity increased from \$58,395,590 to \$61,701,920, a 5.7% increase.

Chart 4 illustrates the changes in Members' Equity from 2009 to 2018.



# REINSURANCE

CRL offers property, liability, and workers' compensation reinsurance to its members. The company has partnerships with additional reinsurance companies to add stability and capacity to its overall program.

The company currently retains liability business between a member's self-insured retention and up to \$3,000,000. The company retrocedes premiums and claims for losses above this amount to Lexington Insurance Company and Safety National Casualty Corporation (SNCC). Lexington Insurance Company has an A.M. Best rating of A (Excellent). SNCC has an A.M. Best Rating of A+ (Superior).

The company currently retains workers' compensation business between the

member's self-insured retention and up to \$3,000,000. The company also retains an aggregate amount of \$1,500,000 excess of \$3,000,000. Safety National Casualty Corporation (SNCC) provides the remaining statutory limits for the program. In those states that require an admitted company, SNCC issues a policy directly to the CRL Member, and CRL reinsures SNCC for its portion of the premium and losses. SNCC has an A.M. Best rating of A+ (Superior).

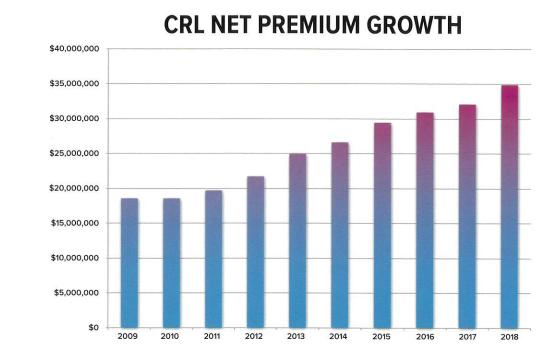
CRL also provides property reinsurance to twelve member pools. CRL currently retains property business between the member's self-insured retention and up to \$2,000,000. The member pools purchase additional reinsurance coverage and limits from additional companies.

# CHARTS OF COUNTY REINSURANCE, LIMITED



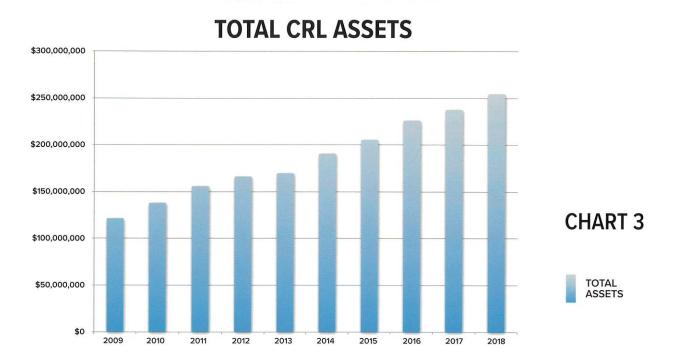
# CHART 1

NET PREMIUMS EARNED

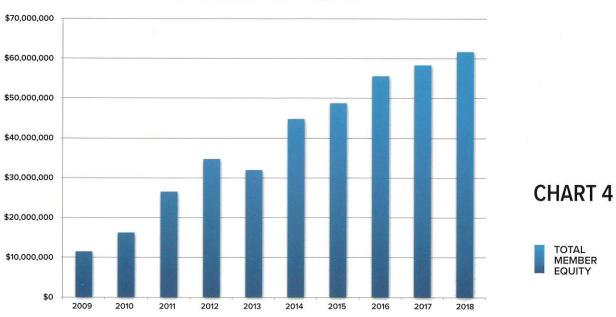


# CHART 2

OTIVILLE 2											
COMPARISON OF RESULTS - 2009 TO 2018											
Years Ending Dec. 31	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	
Net Premiums Earned	\$18,557,515	\$18,418,749	\$19,684,158	\$21,707,097	\$24,936,553	\$26,621,335	\$29,448,895	\$30,897,291	\$32,058,705	\$34,878,492	
Operating Income	\$(1,101,496)	\$(1,842,451)	\$3,050,397	\$2,521,689	\$(1,742,149)	\$6,141,761	\$1,930,385	\$824,918	\$(4,927,005)	\$2,409,761	
Net Investment Income	\$4,027,917	\$5,669,136	\$7,110,442	\$5,525,120	\$(1,232,059)	\$6,534,378	\$1,665,312	\$5,753,427	\$7,737,725	\$896,570	
Net Income	\$2,926,421	\$3,826,685	\$10,160,189	\$8,046,809	\$(2,974,207)	\$12,676,139	\$3,595,697	\$6,578,345	\$2,810,720	\$3,306,331	
At Dec. 31	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	
Total Assets	\$121,330,105	\$137,891,637	\$155,589,163	\$166,187,749	\$169,554,275	\$190,408,116	\$205,274,030	\$226,075,620	\$237,394,382	\$254,129,503	
Total Liabilities	\$109,832,427	\$121,649,287	\$129,007,227	\$131,508,531	\$137,536,061	\$145,541,684	\$156,518,801	\$170,490,747	\$178,998,789	\$192,427,579	
Total Member Equity	\$11,497,678	\$16,242,350	\$26,581,936	\$34,679,218	\$32,018,214	\$44,866,432	\$48,755,229	\$55,584,873	\$58,395,593	\$61,701,924	
CRL Members	23	23	23	23	24	25	27	27	27	27	



# **CRL MEMBER EQUITY**



# MEMBERS OF COUNTY REINSURANCE, LIMITED

# DIRECTORS & OFFICERS OF COUNTY REINSURANCE, LIMITED

Arizona Counties Insurance Pool
REPRESENTED BY MR. WILLIAM HARDY

Association County Commissioners of Georgia Interlocal Risk Management Agency REPRESENTED BY MR. DAVID UHLMAN

Association County Commissioners of Georgia Group Self-Insurance Workers' Compensation Fund

REPRESENTED BY MR. DAVID UHLMAN

Association of Arkansas Counties Workers'
Compensation Trust
REPRESENTED BY MR. CHRIS VILLINES

Association of County Commissioners of Oklahoma Self Insured Group

REPRESENTED BY MR. DUSTY BIRDSONG

Association of County Commissions of Alabama Liability Self-Insurance Fund REPRESENTED BY MR. SONNY BRASFIELD

Association of County Commissions of Alabama Workers' Compensation Self Insurers' Fund REPRESENTED BY MR. SONNY BRASFIELD

County Risk Sharing Authority
REPRESENTED BY MR. JOHN BROWNLEE

Kansas County Association Multiline Pool REPRESENTED BY MR. DAVID LUKE

Kentucky Association of Counties Workers'
Compensation Fund
REPRESENTED BY MR. TEMPLE JUETT

Kentucky Association of Counties - All Lines Fund REPRESENTED BY MR. TEMPLE JUETT

Local Government Property and Casualty Fund REPRESENTED BY MR. ROBERT WORMSLEY

Local Government Workers' Compensation Fund REPRESENTED BY MR. DAVID SEIVERS

Mississippi Association of Supervisors Insurance Trust REPRESENTED BY MR. DERRICK SURRETTE Missouri Association of Counties Self-Insured Workers' Compensation Fund

REPRESENTED BY MRS. CAROL GREEN

Nebraska Intergovernmental Risk Management Association

REPRESENTED BY MR. CRAIG NELSON

Nebraska Intergovernmental Risk Management Association II

REPRESENTED BY MR. CRAIG NELSON

New Mexico County Insurance Authority Multi-Line Pool

REPRESENTED BY MR. RON LETHGO

New Mexico County Insurance Authority Workers' Compensation Pool

REPRESENTED BY MR. RON LETHGO

Nevada Public Agency Compensation Trust
REPRESENTED BY MR. WAYNE CARLSON

Nevada Public Agency Insurance Pool REPRESENTED BY MR. WAYNE CARLSON

North Carolina Association of County Commissioners - Joint Risk Management Agency Workers' Compensation Fund REPRESENTED BY MR. MICHAEL KELLY

North Carolina Association of County Commissioners - North Carolina Counties Liability and Property Joint Risk Management Agency REPRESENTED BY MR. MICHAEL KELLY

Pennsylvania Counties Risk Pool REPRESENTED BY MR. JOHN SALLADE

Pennsylvania Counties Workers' Compensation Trust

REPRESENTED BY MR. JOHN SALLADE

Texas Association of Counties Risk Management Pool

REPRESENTED BY MS. SUSAN REDFORD

Utah Counties Indemnity Pool
REPRESENTED BY MR. JOHNNIE MILLER

Mr. Ron Lethgo Chair NEW MEXICO Mr. Sonny Brasfield Vice Chair ALABAMA

Mrs. Carol Green
Secretary
MISSOURI

Mr. Craig Nelson Treasurer NEBRASKA

Mr. David Angus
The Angus Group,
(Resident Vermont Director)
VERMONT

Mr. Michael Kelly NORTH CAROLINA Ms. Susan Redford TEXAS Mr. John Sallade PENNSYLVANIA

Mr. David Seivers
TENNESSEE

Mr. Derrick Surrette
MISSISSIPPI

Mr. David Uhlman GEORGIA

# STAFF OF COUNTY REINSURANCE, LIMITED

Mr. Philip E. Bell
Executive Director

Ms. Pamela P. Frassineti Marketing & Member Services Manager Mr. Brent M. Wells Underwriting Manager

Ms. Breana L. Lea Reinsurance Underwriter Mr. Barrett A. Evans
Regional Claims Manager

Mr. Frank K. Peterson Regional Claims Manager

COUNTY REINSURANCE LIMITED 2018 ANNUAL REPORT

# STANDING COMMITTEES OF COUNTY REINSURANCE, LIMITED

# **SERVICE PROVIDERS** OF COUNTY REINSURANCE, LIMITED

## **AUDIT COMMITTEE**

CHAIR: Mr. Ron Lethgo Mr. Sonny Brasfield

MEMBER: Mrs. Carol Green

Mr. Craig Nelson (Treasurer) MEMBER:

Mr. John Sallade MEMBER:

Vacant MEMBER:

MEMBER:

MEMBER: Mr. Bob Wormsley

## **BYLAWS COMMITTEE**

Mr. Wayne Carlson Mr. Sonny Brasfield MEMBER:

MEMBER: Mr. Johnnie Miller MEMBER: Mr. Craig Nelson

MEMBER: Vacant

### **CLAIMS COMMITTEE**

Mr. David Uhlman

MEMBER: Mr. Dusty Birdsong Mr. Michael Kelly MEMBER:

Mr. Craig Nelson MEMBER:

MEMBER: Mr. Henry van Arcken

#### **INVESTMENT COMMITTEE**

Mr. Johnnie Miller CHAIR:

MEMBER: Mrs. Carol Green MEMBER: Mr. Temple Juett

MEMBER: Mr. Alan Kalt

Mr. Mike Rebaleati MEMBER:

Mr. David Seivers MEMBER:

MEMBER: Vacant

### PERSONNEL COMMITTEE

CHAIR: Mr. Craig Nelson

MEMBER: Mr. Sonny Brasfield MEMBER: Mrs. Carol Green

Mr. Michael Kelly MEMBER:

Mr. Ron Lethgo MEMBER Mr. John Sallade MEMBER:

# STRATEGIC PLANNING COMMITTEE

CHAIR: Mr. Sonny Brasfield MEMBER: Mr. John Brownlee Mr. Wayne Carlson MEMBER: MEMBER: Mr. Ron Lethgo

MEMBER:

MEMBER:

MEMBER:

# **UNDERWRITING COMMITTEE**

Mr. Johnnie Miller

CHAIR: Mr. Wayne Carlson

MEMBER: Ms. Ashley Abercrombie

Mr. Ron Lethgo

Mr. Michael Shannon

MEMBER: Mr. David Angus MEMBER: Mr. John Brownlee

Mr. Alan Kalt MEMBER:

MEMBER: Mr. David Luke

MEMBER: Mr. Johnnie Miller

# **MEETING & AGENDA** COMMITTEE

Mrs. Carol Green CHAIR: Mr. David Luke MEMBER: MEMBER: Mr. Johnnie Miller MEMBER: Mr. John Sallade Mr. Derrick Surrette MEMBER:

#### **BROKERAGE AND RISK MANAGEMENT SERVICES**

Marsh USA, Inc.

## CAPTIVE MANAGEMENT AND ACCOUNTING

Quest Captive Management, LLC

#### **CLAIMS MANAGEMENT SERVICES**

Alternative Service Concepts, LLC

#### **CONSULTING ACTUARY**

By the Numbers Actuarial Consulting, Inc.

## FINANCIAL AUDITOR

Johnson Lambert, LLP

#### **LEGAL COUNSEL**

Morris, Manning & Martin, LLP

Primmer Piper Eggleston & Cramer, PC

#### **INVESTMENT ADVISOR**

Strategic Asset Alliance, Inc.

#### **INVESTMENT MANAGER**

Asset Allocation & Management, LLC

#### CYBER LIABILITY RISK CONTROL SERVICES

NetDiligence

#### **RISK MANAGEMENT INFORMATION SYSTEM**

Riskonnect





Audited Financial Statements with Required Supplementary Information

Years ended December 31, 2018 and 2017 with Report of Independent Auditors

## Audited Financial Statements with Required Supplementary Information

Years ended December 31, 2018 and 2017

#### Contents

eport of Independent Auditors1 -	2
audited Financial Statements:	
alance Sheets	.3
tatements of Operations	.4
tatements of Changes in Members' Contributions and Surplus	.5
tatements of Cash Flows6 -	7
lotes to the Financial Statements8 - 2	24
lequired Supplementary Information:	
ncurred and Cumulative Paid Losses and Allocated Loss Adjustment Expenses,	
Net of Reinsurance (unaudited)	31
verage Annual Percentage Payout of Incurred Claims by Age,	
Net of Reinsurance (unaudited)	32



## Report of Independent Auditors

Board of Directors County Reinsurance, Limited

We have audited the accompanying financial statements of County Reinsurance, Limited which comprise the balance sheets as of December 31, 2018 and 2017 and the related statements of operations, changes in members' contributions and surplus and cash flows for the years then ended, and the related notes to the financial statements.

#### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

#### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of County Reinsurance, Limited as of December 31, 2018 and 2017, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

JohnsonLambert.com

#### Report on Required Supplementary Information

Shuson Jambert LLP

Accounting principles generally accepted in the United States of America require that the disclosures about short-duration insurance contracts on pages 25 - 31 to be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Financial Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Burlington, Vermont

April 25, 2019

Firm Registration: 092-0000267

## County Reinsurance, Limited

## **Balance Sheets**

	At December 31,			
		2018	2017	
Assets				
Cash and cash equivalents	\$	8,067,567	\$	7,257,782
Auction rate securities		275,000		350,000
Fixed-maturity securities, at fair value		224,045,118		206,982,735
Exchange traded funds, at fair value		11,166,107		12,268,848
Mutual funds, at fair value		2,818,848		2,905,776
Accrued investment income		1,241,882		1,110,816
Premiums receivable		25,461		12,136
Reinsurance recoverable - unpaid losses		4,724,064		4,922,750
Deferred policy acquisition costs		27,949		25,352
Property, furniture and equipment, net of accumulated depreciation		439,996		440,194
Prepaid reinsurance premiums		1,060,971		897,287
Other assets	_	236,540	_	220,706
Total Assets	\$	254,129,503	\$	237,394,382
Liabilities and Members' Contributions and Surplus				
Liabilities				
Losses and loss adjustment expenses	\$	173,275,529	\$	163,366,450
Unearned premiums		15,857,690		14,700,554
Ceded reinsurance balances payable		9,139		430
Accounts payable and accrued expenses		225,617		250,964
Premium taxes payable		69,459		65,511
Deferred commission income		724,784		614,880
Losses payable	_	2,265,361	_	-
Total Liabilities		192,427,579		178,998,789
Members' Contributions and Surplus				
Members' contributions		11,071,974		11,071,974
Retained earnings	_	50,629,950	_	47,323,619
Total Members' Contributions and Surplus		61,701,924		58,395,593
Total Liabilities and Members' Contributions and Surplus	<u>\$</u>	254,129,503	<u>\$</u>	237,394,382

# Statements of Operations

	Years ended December 31,			
11 1 2 2 2		2018		2017
Underwriting Revenue				
Premiums earned, net of reinsurance	\$	34,878,492	\$	32,058,705
Commission income	Y	1,584,272		1,396,606
Total Underwriting Revenue		36,462,764		33,455,311
Underwriting Expenses				
Loss and loss adjustment expenses, net of reinsurance		32,041,374		36,287,370
Policy acquisition costs		216,863		213,872
Professional and management fees		211,832		219,649
General and administrative expenses		1,582,934	81 <u></u>	1,661,425
Total Underwriting Expenses		34,053,003		38,382,316
Total offder writing Expenses	(5	34,033,003	0	30,302,310
Operating Income (Loss)		2,409,761		(4,927,005)
Investment Income				
Net investment income		1,147,177		6,951,698
Net realized (losses) gains on investments		(250,607)		786,027
Total Investment Income		896,570	9 <del>8</del>	7,737,725
Net Income	\$	3,306,331	\$	2,810,720

# County Reinsurance, Limited

# Statements of Changes in Members' Contributions and Surplus

For the years ended December 31, 2018 and 2017

		Members' ontributions		Retained Earnings	Total Members' ontributions and Surplus
Balance at January 1, 2017	\$	11,071,974	\$	44,512,899	\$ 55,584,873
Net income	-	<u> </u>	<del>( </del>	2,810,720	 2,810,720
Balance at December 31, 2017		11,071,974		47,323,619	58,395,593
Net income		9		3,306,331	 3,306,331
Balance at December 31, 2018	\$	11,071,974	\$	50,629,950	\$ 61,701,924

## Statements of Cash Flows

	Years ended December 31,			
		2018		2017
Cash Flows from Operating Activities				
Net income	\$	3,306,331	\$	2,810,720
Add (deduct) items not affecting cash:				
Amortization of bond premium/discount		219,896		456,830
Net realized losses (gains) on investments		250,607		(786,027)
Depreciation		20,244		19,015
Change in unrealized losses (gains) on assets held at				
reporting date		5,193,761		(1,440,156)
Changes in assets and liabilities:				
Accrued investment income		(131,066)		(73,805)
Premiums receivable		(13,325)		(3,839)
Reinsurance recoverable - unpaid losses		198,686		123,506
Deferred policy acquisition costs		(2,597)		(1,639)
Prepaid reinsurance premiums		(163,684)		17,815
Other assets		(15,834)		(48,925)
Losses and loss adjustment expenses		9,909,079		7,225,796
Unearned premiums		1,157,136		1,381,456
Ceded reinsurance balances payable		8,709		430
Accounts payable and accrued expenses		(25,347)		(114,968)
Premium taxes payable		3,948		3,213
Deferred commission income		109,904		12,115
Losses payable		2,265,361		
Net cash provided by operating activities		22,291,809		9,581,537

# County Reinsurance, Limited

## Statements of Cash Flows - Continued

	Years ended December 31,		
	2018	2017	
Cash Flows from Investing Activities			
Cost of investments acquired	(60,355,136)	(70,481,705)	
Proceeds from sales and maturities of investments	38,893,158	63,244,282	
Cost of property, furniture and equipment purchased	(20,046)		
Net cash used in investing activities	(21,482,024)	(7,237,423)	
Net change in cash and cash equivalents	809,785	2,344,114	
Cash and cash equivalents, beginning of year	7,257,782	4,913,668	
Cash and cash equivalents, end of year	\$ 8,067,567	\$ 7,257,782	

#### Notes to the Financial Statements

Years ended December 31, 2018 and 2017

#### Note A - Organization and Significant Accounting Policies

#### Organization

County Reinsurance, Limited (CRL or the Company) was incorporated under the laws of the State of Vermont on June 20, 1997 and was issued a Certificate of Authority permitting it to transact the business of an industrial insured captive insurance company by the State of Vermont Department of Financial Regulation (the Department) on June 24, 1997. CRL commenced operations on July 1, 1997. CRL assumes various coverages from 27 public entity pools at December 31, 2018 and 2017. These public entity pools provide direct coverages to policyholders located in Alabama, Arkansas, Arizona, Georgia, Kansas, Kentucky, Mississippi, Missouri, Nebraska, Nevada, North Carolina, New Mexico, Ohio, Oklahoma, Pennsylvania, Tennessee, Texas and Utah at December 31, 2018. As of December 31, 2018 and 2017, premiums from the three largest pools represent approximately 29% and 30% of gross written premiums, respectively.

#### Basis of Reporting

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP) promulgated by the Financial Accounting Standards Board Accounting Standards Codification (the guidance).

#### Use of Estimates

Preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

#### Subsequent Events

The Company has evaluated subsequent events for disclosure and recognition through April 25, 2019, the date which these financial statements were available to be issued, and all events identified have been reflected within these statements.

#### Fair Value Measurements

CRL's estimates fair value for financial assets based on the framework established in the fair value measurements and disclosures accounting guidance. The framework is based on the inputs used in valuation and requires that observable inputs be used in the valuations when available. The disclosure of fair value estimates in the fair value accounting guidance hierarchy is based on whether the significant inputs into the valuation are observable.

## County Reinsurance, Limited

## Notes to the Financial Statements (Continued)

#### Note A - Organization and Significant Accounting Policies (Continued)

In determining the level of the hierarchy in which the estimate is disclosed, the highest priority is given to unadjusted quoted prices in active markets and the lowest priority to unobservable inputs that reflect the Company's significant market assumptions. The Company recognizes transfers between levels at the end of the reporting period. The three levels of the hierarchy are as follows:

Level 1 – Inputs to the valuation methodology are quoted prices for identical assets traded in active markets.

Level 2 – Inputs to the valuation methodology include quoted prices for similar assets in active markets, quoted prices for identical or similar assets in markets that are not active, inputs other than quoted prices that are observable for the asset and market corroborated inputs.

Level 3 – Valuations based on models where significant inputs are not observable. The unobservable inputs reflect the Company's own assumptions about the inputs that market participants would use.

Fair values are based on quoted market prices when available (Level 1). When market prices are not available, fair value is generally estimated using current market inputs for similar financial instruments with comparable terms and credit quality, commonly referred to as matrix pricing (Level 2). These valuation techniques involve some level of management estimation and judgment. The Company recognizes transfers between levels in the fair value hierarchy at the end of the reporting period.

#### Fair Value Option

CRL has adopted the fair value option accounting guidance for its investment portfolio. As a result CRL measures its investment portfolio at fair value, with changes in unrealized gains and losses reported as a component of net investment income within the statements of operations. CRL believes fair value option accounting provides better matching of investment earnings to potential cash flows generated from investments and reduces subjectivity related to evaluating other-than-temporary impairments.

#### Investments

Investments held by CRL at December 31, 2018 and 2017 consist of fixed-maturity securities, auction rate securities, exchange traded funds and mutual funds. Realized gains and losses on sales of investments are determined using the first-in-first-out method. As more fully described in Note B, CRL holds trust accounts which provide collateral in the form of pledged securities in connection with various policies issued or assumed by the Company.

## Notes to the Financial Statements (Continued)

#### Note A - Organization and Significant Accounting Policies (Continued)

#### Auction Rate Securities

Auction rate securities are carried at amortized cost, which approximates fair value. In evaluating the fair value of auction rate securities, CRL considers the financial strength and credit rating of the issuer. The investment grade rating of the issuer supports its ability to repay based upon contractual terms. Given CRL's ability to hold the securities until maturity and the issuer's ability to repay, the Company believes amortized cost to be a reasonable estimate of fair value. However, given market conditions, the auction rate securities held by CRL "failed" at auction dates during 2018 and 2017, which decreases the liquidity of these securities. All auction rate securities continued to be current on all required interest payments during 2018 and 2017.

#### Cash and Cash Equivalents

For purposes of the statement of cash flows, CRL considers money market funds and all highly-liquid debt instruments purchased with an original maturity of three months or less to be cash equivalents.

Cash and cash equivalents are as follows at December 31:

	 2018		2017
People's United Bank - operating account	\$ 180,167	\$	259,546
U.S. Bank - cash & money market accounts	 7,887,400	-	6,998,236
Total	\$ 8,067,567	\$	7,257,782

The FDIC insures amounts on deposit with each financial institution up to limits as prescribed by law. The Company holds funds with financial institutions in excess of the FDIC or non-FDIC insured amount, however, the Company has not experienced any losses in such accounts and management believes it is not exposed to any significant credit risk on cash and cash equivalents.

#### Property, Furniture and Equipment

Property, furniture and equipment are reported at actual cost. Depreciation and amortization on property, furniture and equipment is recognized over the estimated service lives of depreciable assets. The straight-line method of depreciation is followed for all assets for financial reporting purposes.

#### Recognition of Premium Revenue

Premiums assumed are earned ratably over the terms of the policies to which they relate. Premiums assumed relating to the unexpired portion of policies in force at the balance sheet date are recorded as unearned premiums. Premiums ceded pursuant to reinsurance agreements are

## County Reinsurance, Limited

## Notes to the Financial Statements (Continued)

#### Note A - Organization and Significant Accounting Policies (Continued)

expensed over the terms of the underlying policies to which they relate and are netted against earned premiums. Ceded premiums relating to the unexpired portion of underlying policies are recorded as prepaid reinsurance premiums.

The Company recognizes premium deficiencies when there is a probable loss on an insurance contract. Premium deficiencies are recognized if the sum of expected losses and loss adjustment expenses, expected dividends to member pools, unamortized deferred acquisition costs, and maintenance costs exceed unearned premiums and anticipated investment income. No premium deficiency reserve has been recorded as of December 31, 2018 and 2017.

#### Losses and Loss Adjustment Expenses

The liability for unpaid losses and loss adjustment expenses reported in the financial statements includes case basis estimates of reported losses, plus supplemental amounts for projected incurred but not reported losses (IBNR) calculated based upon loss projections utilizing actuarial studies of the members' own historical loss data, and industry data. In establishing its liability for losses and loss adjustment expenses, CRL utilizes the findings of an independent consulting actuary. Methods utilized by the consulting actuary include the incurred loss development method, the expected loss method, and the incurred and paid Bornhuetter-Ferguson methods. An estimate of ultimate losses and loss adjustment expenses is projected at each reporting date. IBNR reserves are derived from the difference between the projected ultimate losses incurred and the sum of case basis losses reserves; and inception-to-date paid losses. Management has recorded its reserves based on the actuary's best estimate and believes that its aggregate liability for unpaid losses and loss adjustment expenses at year end represents its best estimate, based upon the available data, of the amount necessary to cover the ultimate cost of losses. However, because of uncertainty associated with the limited population of insured risks, economic conditions, judicial decisions, legislation and others reasons, actual loss experience may not conform to the assumptions used in determining the estimated amounts for such liability at the balance sheet date. Accordingly, the ultimate liability could be significantly in excess of or less than the amount indicated in the financial statements. As adjustments to these estimates become necessary, such adjustments are reflected in current operations.

#### Reinsurance Recoverable - Unpaid Losses

Reinsurance recoverable is comprised of estimated amounts of losses and loss adjustment expenses unpaid which are expected to be recoverable from reinsurers pursuant to reinsurance agreements. Such amounts have been estimated using actuarial assumptions consistent with those used to estimate the related liability for unpaid losses and loss adjustment expenses. Management believes that the reinsurance recoverable as recorded represents its best estimate of such amounts; however, as changes in the estimated ultimate liability for losses and loss adjustment expenses are determined, the estimated ultimate amount receivable from reinsurers will also change.

## Notes to the Financial Statements (Continued)

#### Note A - Organization and Significant Accounting Policies (Continued)

CRL relies on facultative reinsurance agreements to limit its insurance risk as described further in Note B. In the event that any or all of the reinsuring companies are unable to meet their obligations under existing reinsurance agreements, CRL would be contingently liable for such amounts. In preparing financial statements, management makes estimates of the amounts recoverable from reinsurers, which includes consideration of amounts, if any, estimated to be uncollectible based on assessment of factors including management's assessment of the creditworthiness of the reinsurers. Management evaluated the creditworthiness of its reinsurers and determined that no specific valuation allowance was required at December 31, 2018 and 2017.

#### Reinsurance Recoverable - Paid Losses

Reinsurance recoverable on paid losses includes amounts of losses and loss adjustment expenses paid by CRL, which are expected to be recoverable from the reinsurers pursuant to reinsurance agreements. Management has determined that no provision for uncollectible reinsurance recoveries is necessary as of December 31, 2018 and 2017.

#### Commission Income and Deferred Commission Income

Commission income on business ceded to reinsurers and on excess liability and workers' compensation business placed directly by the member pools through reinsurers are deferred and earned over the terms of the underlying policies to which they relate. Commissions relating to the unexpired portion of the underlying policies in force at the balance sheet date are recorded as deferred commission income.

#### Deferred Policy Acquisition Costs

Premium taxes and other costs of acquiring business are deferred and amortized over the terms of the underlying policies to which they relate.

#### **Note B - Insurance Activity**

CRL assumes various liability coverages from certain member pools on an occurrence and a claims-made basis up to \$11 million inclusive of the individual member pool retentions, which range from \$250,000 to \$1 million and the insured corridor layer where applicable. CRL limits its risks to the first \$3 million per occurrence or claim (inclusive of the member pool retentions) through facultative reinsurance agreements with Safety National Casualty Company (SNCC) for all liability coverages, except cyber liability.

## County Reinsurance, Limited

## Notes to the Financial Statements (Continued)

#### Note B - Insurance Activity (Continued)

CRL assumes cyber liability coverage from certain member pools on a claims-made basis up to \$5 million, inclusive of the individual member pool retentions of \$250,000 and the insured corridor layer where applicable. Member pool aggregate limits are \$20 million, and \$30 million for one member pool, with an overall aggregate program limit of \$100 million. CRL limits its risk for up to the first \$2 million per claim (inclusive of the member pool retentions) through facultative reinsurance agreements with Lexington Insurance Company.

CRL assumes workers' compensation coverage from certain member pools with limits up to \$3 million per occurrence inclusive of individual pool retentions which range from \$500,000 to \$1.5 million and the insured corridor layer where applicable. CRL also assumes workers' compensation coverage for certain other member pools from SNCC on an occurrence basis with a limit of up to \$3 million inclusive of the individual pool retentions, which range from \$500,000 to \$850,000, and the insured corridor layer where applicable. In addition, CRL assumes a \$1.5 million aggregate corridor from SNCC in excess of \$3 million for statutory limits on all policies issued to CRL member pools.

Effective July 1, 2012, CRL assumes property coverage from certain member pools with limits up to \$2 million per occurrence, inclusive of member retentions, which range from \$250,000 to \$1 million.

Prior to January 1, 2017, CRL assumed liability, workers' compensation and property coverages at various other limits inclusive of various other member pool retentions. Prior to January 1, 2017, CRL ceded coverages to certain other reinsurers.

Effective July 1, 2014, CRL assumes the insurance pricing risk related to the placement of certain insurance coverages for members pools. These insurance coverages are provided by unrelated insurance carriers for layers which are in excess of the coverage provided by CRL. Differences, if any, between the final premium charged by the excess carriers and the initial quote are retained by CRL and recorded as a component of premium income. During 2018 and 2017, CRL recognized earned insurance pricing risk premiums of \$412,152 and \$296,890, respectively, which is reported within premiums earned on the statements of operations.

CRL holds a trust account with investments totaling \$10,351,480 and \$11,499,297 as of December 31, 2018 and 2017, respectively, for the benefit of United States Fidelity and Guaranty Company. This trust account is for fronted policies offered from 1997 to 2003.

CRL holds a trust account with investments totaling \$27,541,668 and \$24,142,238 as of December 31, 2018 and 2017, respectively, for the benefit of SNCC. This trust account is for fronted policies offered from 2004 to 2018.

## Notes to the Financial Statements (Continued)

#### Note B - Insurance Activity (Continued)

CRL holds a trust account with investments totaling \$12,886,633 and \$8,482,575 as of December 31, 2018 and 2017, respectively, for the benefit of the Association of County Commissioners of Georgia Interlocal Risk Management Agency.

CRL holds a trust account with investments totaling \$9,417,518 and \$9,334,254 as of December 31, 2018 and 2017, respectively, for the benefit of the Association of County Commissioners of Georgia Group Self-Insurance Workers' Compensation Fund.

CRL holds a trust account with investments totaling \$4,476,377 and \$2,522,658 as of December 31, 2018 and 2017, respectively, for the benefit of the Kansas County Association Multiline Pool.

A reconciliation of assumed to net premiums, on both a written and an earned basis is as follows:

	8	2018				2017			
	_	Written	Earned			Written		Earned	
Assumed	\$	38,642,961	\$	37,485,825	\$	35,881,717	\$	34,500,261	
Ceded	_	(2,771,017)		(2,607,333)	7	(2,423,741)		(2,441,556)	
Net Premiums	\$	35,871,944	\$	34,878,492	\$	33,457,976	\$	32,058,705	

The components of the liability for losses and loss adjustment expenses and related reinsurance recoverable are as follows:

		2018		2017
Case basis reserves	\$	94,493,196	\$	82,898,444
IBNR reserves		78,782,333		80,468,006
Gross reserves		173,275,529		163,366,450
Reinsurance recoverable	53	(4,724,064)	_	(4,922,750)
Net reserves	\$	168,551,465	\$	158,443,700

## County Reinsurance, Limited

## Notes to the Financial Statements (Continued)

#### **Note B - Insurance Activity (Continued)**

Losses and loss adjustment expense activity net of reinsurance is as follows:

	_	2018	_	2017
Liability as of January 1, net of reinsurance recoverable of \$4,922,750 and \$5,046,256	\$	158,443,700	\$	151,094,398
Incurred related to:				
Current year		30,051,887		34,334,440
Development of prior years		1,989,487		1,952,930
Total incurred during the year		32,041,374		36,287,370
Paid related to:				
Current year		(2,262,978)		(4,052,585)
Prior years		(19,670,631)	_	(24,885,483)
Total paid during the year	_	(21,933,609)	·-	(28,938,068)
Liability as of December 31, net of reinsurance recoverable				
of \$4,724,064 and \$4,922,750	\$	168,551,465	<u>\$</u>	158,443,700

The 2018 unfavorable development of priors years is related to liability coverage. Total favorable development on workers' compensation coverage amounted to \$647,445, total unfavorable development on liability coverage amounted to \$5,437,996 and total favorable development on property coverage amounted to \$2,801,064. Total unfavorable development on liability coverage relates to several large law enforcement liability claims from several member pools.

The 2017 unfavorable development of priors years is related to property coverage. Total favorable development on workers' compensation coverage amounted to \$1,340,635, total favorable development on liability coverage amounted to \$1,319,689 and total unfavorable development on property coverage amounted to \$4,613,254. Total unfavorable development on property coverage relates to several large natural disaster events.

## Notes to the Financial Statements (Continued)

#### Note B - Insurance Activity (Continued)

The reconciliation of the incurred and paid losses development tables, net of reinsurance to the liability for losses and loss adjustment expenses on the balance sheet as of December 31, 2018 is as follows:

Net outstanding liabilities	
Workers' Compensation	\$ 103,183,514
Liability	49,310,073
Property	16,057,878
Liabilities for unpaid losses and loss adjustment expenses,	
net of reinsurance	168,551,465
Reinsurance recoverable	
Workers' Compensation	-
Liability	4,724,064
Property	2
Total reinsurance recoverable on unpaid losses and loss	
adjustment expenses	4,724,064
Total gross liability for unpaid losses and loss adjustment expenses	\$ 173,275,529

#### Methodology for Determining Cumulative Number of Reported Claims

CRL assumes multiple coverages from numerous member pools. The underlying limits, retentions, and corridors vary between the member pools, and have changed over time. CRL tracks claims below its various attachment points that may not result in an incurred loss for the Company, and claims incurred in retained layers may ultimately settle below the CRL's retention. Due to the complexity of CRL's program, compiling consistent and meaningful reported claim counts is impractical, and given the guidance allows for a practicality exemption for the cumulative number of reported claims, CRL has excluded them from the notes to the financial statements.

## County Reinsurance, Limited

## Notes to the Financial Statements (Continued)

#### **Note B - Insurance Activity (Continued)**

The following is information about incurred and cumulative paid losses and loss adjustment expenses, net of reinsurance, and total incurred-but-not-reported (IBNR) liabilities plus expected development on reported claims, net of reinsurance as of December 31, 2018, by category:

Net IBNR Plus

#### Workers' Compensation

						Expected
					D	evelopment on
Accident Year		Incurred		<u>Cumulative Paid</u>	R	eported Claims
2009	\$	9,293,999	\$	2,069,142	\$	2,369,734
2010		12,440,281		5,747,236		3,312,589
2011		3,842,395		664,021		1,266,997
2012		4,364,845		1,301,892		1,950,350
2013		4,348,564		563,710		2,194,641
2014		4,443,638		1,194,315		2,639,559
2015		7,684,562		1,907,331		4,166,314
2016		7,916,386		531,433		4,656,734
2017		8,315,463		237,498		6,195,424
2018	_	8,839,500	_	46,668		5,283,909
Total	\$	71,489,633	\$	14,263,246	\$	34,036,251

#### Liability

					Net IBNR Plus
					Expected
				D	evelopment on
Accident Year	 Incurred		umulative Paid	R	eported Claims
2009	\$ 6,899,912	\$	6,348,669	\$	176,925
2010	8,517,104		8,176,448		338,322
2011	8,975,549		7,918,708		403,289
2012	4,861,504		3,897,818		360,133
2013	7,276,249		4,700,390		1,035,380
2014	10,000,743		6,018,555		2,365,521
2015	11,315,117		5,084,315		2,839,194
2016	9,319,623		2,218,376		3,719,906
2017	12,828,398		359,219		6,484,231
2018	11,929,291	_	17,670	_	9,452,973
Total	\$ 91,923,490	\$	44,740,168	\$	27,175,874

## Notes to the Financial Statements (Continued)

## Note B - Insurance Activity (Continued)

Property

Net IBNR Plus Expected Development on Cumulative Paid Reported Claims Accident Year Incurred 2009 1,100,000 \$ 1,100,000 \$ 2010 1,111,160 1,111,160 2011 1,456,670 1,456,670 3,538,583 3,538,587 2012 2013 7,635,848 7,635,848 2014 7,228,009 7,214,476 5,676,129 2015 5,746,244 2016 10,177,987 7,458,027 827,831 2017 12,372,067 6,202,249 2,292,451 2018 9,283,096 1,901,035 2,198,640 59,649,664 43,591,786 5,021,317 Total

## County Reinsurance, Limited

## Notes to the Financial Statements (Continued)

#### Note C - Investments

The cost or amortized cost, gross unrealized gains, gross unrealized losses and estimated fair values at December 31, 2018 are as follows:

	Δ	Cost or		Gross Unrealized		Gross Unrealized		Estimated Fair
<u>Fixed-maturity securities</u> :		mortized Cost	_	Gains		Losses	-	Value
U.S. Treasury notes	\$	30,795,755	\$	92,592	\$	(608,372)	\$	30,279,975
Obligations of U.S. Government								
sponsored enterprises		52,992,322		212,746		(1,073,959)		52,131,109
Corporate bonds		70,012,426		200,479		(1,778,402)		68,434,503
Asset-backed securities		24,453,941		13,267		(217,212)		24,249,996
Collateralized mortgage obligations		207,660		69,210		-		276,870
Commercial mortgage-backed								
securities		34,452,924		104,451		(816,490)		33,740,885
Municipal bonds		14,962,099		132,092		(162,411)		14,931,780
The second of th	7							
Total fixed-maturity securities	\$	227,877,127	\$	824,837	\$	(4,656,846)	\$	224,045,118
3 (4) 40 40 40 40 40	=				_	<u> </u>	=	
Exchange traded funds:								
Domestic stock funds	\$	5,870,358	\$	2,145,170	\$	=	\$	8,015,528
International stock funds		3,220,662		34,155		(104,238)		3,150,579
	-			,	-	(101,1200)	-	0,100,0.5
Total exchange traded funds	\$	9,091,020	\$	2,179,325	\$	(104,238)	\$	11,166,107
rotal extendings traded famas	=	3/031/020	=	2/1/3/323	_	(101,230)	=	11/100/107
Mutual funds:								
High yield bond fund		3,093,657	\$	6 <u>4</u>	\$	(274,809)	\$	2,818,848
High yield bond fund		3,033,037	=		_	(27 1,005)	=	2,010,040

## Notes to the Financial Statements (Continued)

#### Note C - Investments (Continued)

The cost or amortized cost, gross unrealized gains, gross unrealized losses and estimated fair values at December 31, 2017 are as follows:

Fixed-maturity securities:	Cost or Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value
U.S. Treasury notes	\$ 27,635,227	\$ 85,025		
Obligations of U.S. Government	+ 2//000/22/	4 05/025	4 (111,032)	¥ 27,500,400
sponsored enterprises	46,959,664	315,224	(648,845)	46,626,043
Corporate bonds	66,771,501	977,915	(456,217)	67,293,199
Asset-backed securities	21,643,890	16,591	(130,303)	21,530,178
Collateralized mortgage obligations	236,280	76,321	-	312,601
Commercial mortgage-backed		8.50		
securities	29,830,246	145,125	(295,025)	29,680,346
Municipal bonds	14,011,108	281,369	(60,509)	14,231,968
Total fixed-maturity securities	\$ 207,087,916	\$ 1,897,570	\$ (2,002,751)	\$ 206,982,735
Exchange traded funds:				
Domestic stock funds	\$ 5,870,358	\$ 2,825,306	\$ -	\$ 8,695,664
International stock funds	3,106,020	467,164		3,573,184
Total exchange traded funds	\$ 8,976,378	\$ 3,292,470	\$ -	\$ 12,268,848
			* ( <del>***********************************</del>	
<u>Mutual funds</u> :				
High yield bond fund	\$ 2,931,035	\$ -	\$ (25,259)	\$ 2,905,776

## County Reinsurance, Limited

## Notes to the Financial Statements (Continued)

#### Note C - Investments (Continued)

Expected maturities may differ from contractual maturities as borrowers may have the right to call or prepay obligations without penalty. The scheduled maturities of fixed-maturity securities at December 31, 2018 are as follows:

	Amortized			stimated Fair
		Cost		Value
Maturity:				
In 2019	\$	9,964,453	\$	9,943,280
In 2020-2023		39,006,339		38,322,633
In 2024-2028		61,309,900		59,965,372
Due after 2028		58,481,909		57,546,082
Mortgage and asset-backed securities	_	59,114,526	_	58,267,751
Total	\$	227,877,127	\$	224,045,118

During 2018 and 2017 CRL recognized gross realized gains on sales of investments of \$27,635 and \$829,022, respectively. During 2018 and 2017, CRL recognized gross realized losses on sales of investments of \$278,242 and \$42,995, respectively.

Investment income for the years ending December 31, 2018 and 2017 is summarized as follows:

	ži <del>.</del>	2018	2017
Investment Income:			
Fixed-maturity securities	\$	6,114,737	\$ 5,408,892
Exchange traded funds and mutual funds		450,302	392,956
Auction rate securities		16,230	12,541
Cash and short-term investments		136,662	50,815
Change in net unrealized gains on assets held at reporting date		(5,193,761)	1,440,156
Gross investment income		1,524,170	7,305,360
Investment expenses	N.	(376,993)	(353,662)
Net investment income	\$	1,147,177	\$ 6,951,698

## Notes to the Financial Statements (Continued)

#### Note C - Investments (Continued)

The following tables present the level within the fair value hierarchy at which CRL's fixed-maturity securities are measured on a recurring basis as of December 31, 2018 and 2017:

<u>December 31, 2018</u>	12	Level 1		Level 2	 Level 3		Total
Fixed-maturity securities: U.S. Treasury notes Obligations of U.S. Government sponsored	\$	30,279,975	\$	1_	\$ =	\$	30,279,975
enterprises		-		52,131,109	=:		52,131,109
Corporate bonds		-		68,434,503	-		68,434,503
Asset-backed securities		-		24,249,996	<b>W</b> ?		24,249,996
Collateralized mortgage obligations Commercial mortgage-		-		276,870	-		276,870
backed securities		-		33,740,885	_		33,740,885
Municipal bonds	_		,	14,931,780	-	S 8	14,931,780
Total fixed-maturity securities	\$	30,279,975	\$	193,765,143	\$ _	<u>\$</u>	224,045,118
<u>December 31, 2017</u>		Level 1		Level 2	 Level 3		Total
Fixed-maturity securities: U.S. Treasury notes Obligations of U.S. Government sponsored	\$	27,308,400	\$	-	\$ -	\$	27,308,400
enterprises		29		46,626,043	18 8		46,626,043
Corporate bonds		-1		67,293,199	-		67,293,199
Asset-backed securities		=:		21,530,178	<del></del>		21,530,178
Collateralized mortgage obligations Commercial mortgage-		-		312,601	ā		312,601
backed securities				29,680,346	=		29,680,346
Municipal bonds			19	14,231,968	 ₩		14,231,968
Total fixed-maturity securities	\$	27,308,400	\$	179,674,335	\$ -	\$	206,982,735

As of December 31, 2018 and 2017, all exchange traded and mutual funds are classified as level 1 within the fair value hierarchy.

## County Reinsurance, Limited

## Notes to the Financial Statements (Continued)

#### **Note D - Federal Income Taxes**

CRL is a corporation formed to provide various types of insurance and reinsurance coverages solely to its members who are non-profit, risk-sharing pools of political subdivisions of states. CRL received approval to be tax exempt from federal income taxes pursuant to Section 115 of the Internal Revenue Service Code. Accordingly, no provision for federal income taxes is included in the accompanying financial statements. CRL does not believe it has taken any uncertain tax positions that would jeopardize its federal income tax exemption status.

#### Note E - Service Agreements and Related Party Transactions

Effective December 2018, accounting, regulatory compliance, records retention and management services are provided by Quest Captive Management LLC (Quest) pursuant to a management agreement. Prior to December 2018, accounting, regulatory compliance, records retention and captive management services were provided by USA Risk Group of Vermont, Inc (USA Risk). An employee of USA Risk served as a director and officer of CRL through September 25, 2018. Alternative Services Concepts, LLC provides claims auditing and management services.

CRL employs an Executive Director whose responsibilities include supervising all contractors, vendors, and service providers engaged by CRL. The Executive Director also supervises all CRL employees who assist with underwriting, claims management and other administrative functions.

CRL sponsors a simplified employee pension individual retirement arrangement (SEP-IRA) for its employees. CRL does not offer any post employment benefits.

#### Note F - Property, Furniture and Equipment

Property, furniture and equipment consisted of the following at December 31:

	2018	2017
Real estate	\$ 567,544	\$ 567,544
Furniture and equipment	77,679	65,163
Less: accumulated depreciation	 (205,227)	(192,513)
Property, furniture and equipment, net	\$ 439,996	\$ 440,194

CRL owns condominium office space in Clemmons, North Carolina. Depreciation expense of \$20,244 and \$19,015 for the years ended December 31, 2018 and 2017, respectively, is included in general and administrative expenses on the statement of operations.

## Notes to the Financial Statements (Continued)

#### Note G - Loss Contingency

CRL is subject to various legal proceedings, claims, and liabilities which arise in the ordinary course of operations. In the opinion of CRL's management, the ultimate resolution of these matters will not have a material adverse impact on the Company's financial position or results of operations.

#### Note H - Members' Contributions and Surplus

In accordance with laws of the State of Vermont, for the purpose of submitting its financial statements to the Department for regulatory purposes, CRL is required to use GAAP with the exception of variances prescribed by Vermont laws and regulations or permitted by the Department. Pursuant to laws of the State of Vermont, CRL is required to maintain members' contributions and surplus of \$500,000. Members' contributions and surplus was \$61,701,924 and \$58,395,593 at December 31, 2018 and 2017, respectively.

CRL is owned by 27 members at December 31, 2018 and 2017. Each member pool made an initial contribution based on a percentage of its net reinsurance premium. Additional contributions may be required from member pools as determined by the Company. There were no additional contributions in 2018 or 2017.

Upon a withdrawal or termination of a member, the member may request repayment of the original contribution plus a portion of CRL's earnings accumulated during its membership. The repayment may be granted at the discretion of the Board of Directors with prior approval from the Department. Repayment, subject to approval, can be paid in either a lump sum or in installments up to a maximum period of five years.

Vermont law provides that no dividends may be paid to members without prior approval of the Department. No dividends were declared or paid during 2018 and 2017.

There are no differences, other than rounding, between members' contributions and surplus and net income as reported in the 2018 and 2017 Vermont Captive Insurance Company Annual Reports and the corresponding amounts reported in these financial statements.

**Required Supplementary Information** 

24

# Incurred and Cumulative Paid Losses and Allocated Loss Adjustment Expenses, Net of Reinsurance (unaudited)

The following is information about incurred and paid claims development, net of reinsurance and by category for years ended December 31.

### Workers' Compensation

	Incurred Losses and Allocated Loss Adjustment Expenses, Net of Reinsurance												
Accident							-						
Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018			
2009	\$ 8,578,116	\$ 9,548,005	\$ 9,214,419	\$ 8,773,999	\$ 8,296,051	\$ 7,993,404	\$ 8,551,514	\$ 9,109,347	\$ 9,374,029	\$ 9,293,999			
2010		12,717,140	13,316,178	13,154,249	13,192,277	12,770,760	11,995,774	12,726,501	12,689,216	12,440,281			
2011			7,510,705	6,122,530	3,417,582	2,555,248	2,390,211	2,649,580	3,481,148	3,842,395			
2012				7,564,562	7,424,688	6,032,217	5,764,899	5,392,947	4,911,223	4,364,845			
2013					9,302,521	7,855,142	6,965,477	5,504,644	4,837,844	4,348,564			
2014						7,999,592	7,257,403	6,512,157	5,334,056	4,443,638			
2015							8,224,115	8,925,582	8,215,534	7,684,562			
2016								8,468,551	7,959,623	7,916,386			
2017									8,690,127	8,315,463			
2018										8,839,500			
Total										\$ 71,489,633			

## County Reinsurance, Limited

Incurred and Cumulative Paid Losses and Allocated Loss Adjustment Expenses, Net of Reinsurance (unaudited) (Continued)

Workers' Compensation

	Cumulative Paid Losses and Allocated Loss Adjustment Expenses, Net of Reinsurance											
Accident												
Year	-	2009		2010	2011	2012	2013	2014	2015	2016	2017	2018
2009	\$	≌	\$	663,746	\$ 1,096,716	\$ 1,322,490	\$ 1,394,719	\$ 1,598,789	\$ 1,620,415	\$ 1,651,884	\$ 1,758,183	\$ 2,069,142
2010				1,592,100	4,117,752	4,283,230	4,485,768	4,667,380	5,358,588	5,431,384	5,550,806	5,747,236
2011					220	- 10	2	4	16,575	73,856	115,412	664,021
2012						22	164,544	307,514	681,016	993,177	1,275,322	1,301,892
2013							493,632	559,722	563,710	563,710	563,710	563,710
2014								NA.	342,229	425,442	1,020,876	1,194,315
2015									262,819	569,704	1,775,697	1,907,331
2016										107,024	211,067	531,433
2017											2	237,498
2018												46,668
Total												\$ 14,263,246
All outstand	ding	g liabilitie	s be	efore 2009	, net of reins	urance						45,957,127
Liabilities fo	or Id	osses and	d los	ss adjustm	ent expense	s, net of reir	isurance					<u>\$103,183,514</u>

# Incurred and Cumulative Paid Losses and Allocated Loss Adjustment Expenses, Net of Reinsurance (unaudited) (Continued)

Liability

	¥	Inc	curred Losse	es and Alloca	ated Loss Ac	ljustment Ex	cpenses, Net	of Reinsura	ince	
Accident										
Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
2009	\$ 5,788,174	\$ 5,111,518	\$ 5,545,708	\$ 5,390,446	\$ 6,250,217	\$ 6,228,314	\$ 6,420,328	\$ 7,376,549	\$ 7,007,403	\$ 6,899,912
2010		5,568,197	5,105,906	4,405,034	7,579,963	7,672,937	7,722,235	8,733,175	8,819,426	8,517,104
2011			6,770,133	6,719,047	8,438,991	7,838,383	7,270,387	7,293,590	8,798,270	8,975,549
2012				7,580,605	7,175,877	5,242,201	4,533,645	4,530,579	5,215,631	4,861,504
2013					6,370,968	5,761,162	5,478,128	6,609,865	6,649,239	7,276,249
2014						8,967,541	9,460,782	8,180,016	7,722,120	10,000,743
2015							11,502,805	10,262,939	9,330,154	11,315,117
2016								11,141,176	9,309,954	9,319,623
2017									11,699,114	12,828,398
2018										11,929,291
Total										\$ 91,923,490

## County Reinsurance, Limited

# Incurred and Cumulative Paid Losses and Allocated Loss Adjustment Expenses, Net of Reinsurance (unaudited) (Continued)

Liability

	Cumulative Paid Losses and Allocated Loss Adjustment Expenses, Net of Reinsurance														
Accident		2000										****************	00 M 20 M 20 M 20 M 20 M		
Year		2009	_	2010	_	2011	2012	_	2013	2014	2015	2016	2017	_	2018
2009	\$	-	\$	49,723	\$	898,227	\$ 1,665,154	\$	2,865,766	\$ 3,150,137	\$ 4,217,828	\$ 5,518,140	\$ 5,977,439	\$	6,348,669
2010				((=)		50,063	884,881		2,800,069	3,629,522	4,074,004	6,128,095	8,193,273		8,176,448
2011						-	1,003,500		3,388,128	4,212,362	4,459,588	5,090,238	7,856,605		7,918,708
2012							364,673		836,228	907,963	1,683,418	1,913,055	3,968,521		3,897,818
2013									21,519	93,254	590,094	1,211,325	3,145,689		4,700,390
2014										-	7,984	2,004,226	2,721,692		6,018,555
2015											-	1,678,435	3,160,344		5,084,315
2016												1,481	1,093,204		2,218,376
2017													-		359,219
2018														-	17,670
Total														\$	44,740,168
All outstand	ding	liabilitie	s be	fore 2009	, ne	et of reins	urance								2,126,751
Liabilities fo	iabilities for losses and loss adjustment expenses, net of reinsurance \$ 49,310,073														

Incurred and Cumulative Paid Losses and Allocated Loss Adjustment Expenses, Net of Reinsurance (unaudited) (Continued)

#### Property

	Incurred Losses and Allocated Loss Adjustment Expenses, Net of Reinsurance												
Accident													
Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	20	18		
2009	\$ 1,100,000	\$ 1,100,000	\$ 1,100,000	\$ 1,100,000	\$ 1,100,000	\$ 1,100,000	\$ 1,100,000	\$ 1,100,000	\$ 1,100,000	\$ 1,1	00,000		
2010		1,100,000	1,100,000	1,104,023	1,107,694	1,111,975	1,111,160	1,111,160	1,111,160	1,1	11,160		
2011			1,300,000	1,370,910	1,430,345	1,437,990	1,454,579	1,456,669	1,456,669	1,4	56,670		
2012				2,660,107	3,153,495	3,305,099	3,637,255	3,599,492	3,538,586	3,5	38,583		
2013					4,455,201	5,610,542	6,528,053	7,733,974	7,622,287	7,6	35,848		
2014						6,109,076	6,630,995	7,888,394	7,463,519	7,2	28,009		
2015							5,321,580	5,849,036	6,342,095	5,7	46,244		
2016								5,870,454	10,588,117	10,1	77,987		
2017									13,945,199	12,3	72,067		
2018										9,2	83,096		
Total										\$ 59,64	<u> 49,664</u>		

## County Reinsurance, Limited

Incurred and Cumulative Paid Losses and Allocated Loss Adjustment Expenses, Net of Reinsurance (unaudited) (Continued)

### Property

	Cumulative Paid Losses and Allocated Loss Adjustment Expenses, Net of Reinsurance												
Accident									•				
Year		2009		2010	2011	2012	2013	2014	2015	2016	2017		2018
2009	\$	124,534	\$	904,069	\$ 1,100,000	\$ 1,100,000	\$ 1,100,000	\$ 1,100,000	\$ 1,100,000	\$ 1,100,000	\$ 1,100,000	\$	1,100,000
2010				354,069	1,100,000	1,100,000	1,100,000	1,111,136	1,111,160	1,111,160	1,111,160		1,111,160
2011					554,522	1,002,149	1,316,430	1,436,455	1,454,581	1,456,670	1,456,670		1,456,670
2012						477,148	1,703,399	1,838,592	3,511,038	3,538,587	3,538,587		3,538,587
2013							936,969	2,960,368	5,523,677	7,465,405	7,512,151		7,635,848
2014								2,747,095	4,810,092	6,809,442	7,262,817		7,214,476
2015									1,904,033	2,434,918	4,859,834		5,676,129
2016										977,703	4,736,498		7,458,027
2017											4,052,585		6,202,249
2018												20-	2,198,640
Total												\$	43,591,786
All outstanding liabilities before 2009, net of reinsurance													
Liabilities for losses and loss adjustment expenses, net of reinsurance										\$	16,057,878		

Average Annual Percentage Payout of Incurred Claims by Age, Net of Reinsurance (unaudited)

The following is the average historical claims duration as of December 31, 2018 by category:

Average Annual Percentage Payout of Incurred Claims by Age, Net of Reinsurance										
Years	1	2	3	4	5	6	7	8	9	10
Workers'								-		
Compensation	3.0 %	5.4 %	3.9 %	4.0 %	2.3 %	3.2 %	0.6 %	5.2 %	1.4 %	3.3 %
Liability	0.8 %	5.8 %	12.8 %	13.1 %	15.7 %	16.0 %	17.2 %	14.6 %	3.3 %	5.4 %
Property	24.4 %	35.8 %	21.7 %	14.5 %	0.5 %	0.3 %	- %	- %	- %	- %

